

Exhibit 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

ALEXANDRE PELLETIER, Individually
and On Behalf of All Others Similarly
Situated,

Plaintiff,

v.

ENDO INTERNATIONAL PLC, RAJIV
KANISHKA LIYANAARCHCHIE
DE SILVA, SUKETU P. UPADHYAY, AND
PAUL V. CAMPANELLI

Defendants.

Civil Action

No. 17-CV-5114

EXPERT REPORT OF ZACHARY NYE, PH.D.

June 26, 2020

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I. Background and Qualifications

1. I am a financial economist and Vice President at Stanford Consulting Group, Inc. (“SCG”). Since 1981, SCG has provided economic research and expert testimony for business litigation, and regulatory and legislative proceedings. All SCG professionals hold masters or doctoral degrees in business, economics, finance or operations research, and certain senior consultants have testified as experts in these fields. I have an A.B. in Economics from Princeton University; an M.Sc. in Finance from the London Business School; and a Ph.D. in Finance from the Paul Merage School of Business at the University of California, Irvine. I have co-authored academic research published in peer-reviewed conference proceedings, as well as working papers with finance faculty at various universities. My research areas include the market efficiency of financial and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance. I have previously served as an expert witness in matters involving securities litigation, as well as business and intellectual property valuation. My curriculum vitae, which includes my academic research, publications in the past ten years, and prior expert testimony in the past four years, is attached hereto as Exhibit 1.

2. My current hourly rate is \$800. I have received assistance from individuals at SCG, who worked under my direction; their fees charged for this project are their standard hourly rates. Neither my compensation nor that of any individual at SCG is contingent on the outcome of this litigation.

II. Scope of Engagement

3. I have been retained by Counsel for Lead Plaintiff in this matter to opine as to whether the common stock of Endo International plc (“Endo” or the “Company”) traded in an efficient market during the period March 2, 2015 through February 27, 2017, inclusive (the “Class

Period”). I also have been asked by Counsel to opine on whether damages under §10(b) (“Section 10(b)”) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder by the SEC, can be calculated using a method that is common to each Class member and in a manner consistent with Lead Plaintiff’s theory of liability,¹ for investors who purchased or otherwise acquired Endo stock during the Class Period. However, I have not been asked at this time to calculate or opine on the amount of such damages.

III. Bases for Opinions

4. My opinions are based upon my professional knowledge and experience, my review of documents and information relevant to this matter (*see* Exhibit 2), and the analyses described in this Report and its Exhibits. Documents, data, and other information that I have relied upon as bases for my opinions are cited in this Report and its Exhibits. Such documents and information are typically relied upon by financial experts in securities class actions and by financial economists in their research.

5. Counsel for Lead Plaintiff has informed me that the record in this matter continues to be developed and that fact discovery is ongoing. To the extent they are relevant, I would expect to review additional information that may become available through discovery as well as the reports and depositions of other expert witnesses. The opinions offered in this Report are subject to refinement or revision based on continuing analysis of the documents and information listed above, as well as new or additional information that may be provided to or obtained by me in the course of this matter.

¹ The claims in this action are set forth in the “Amended Class Action Complaint,” dated August 6, 2018 (the “Complaint”).

IV. Summary of Opinions

6. As discussed below in §VI, based on my review of the available evidence in this matter, and careful analysis of data specific to Endo relating to the efficiency factors detailed throughout this Report, I conclude that the market for Endo stock was efficient throughout the Class Period.

7. As discussed in §VII, it is my opinion that damages under Section 10(b) of the Exchange Act, for investors who purchased or otherwise acquired Endo stock during the Class Period, can be calculated using a methodology that is common to the Class and in a manner that is consistent with Lead Plaintiff's theory of liability.

V. Overview of Endo's Business Operations

8. During the Class Period, Endo described itself as a "global specialty pharmaceutical company focused on branded and generic pharmaceuticals."² The Company "primarily [sold its] generic and branded pharmaceuticals to wholesalers, retail drug store chains, supermarket chains, mass merchandisers, distributors, mail order accounts, hospitals and government agencies."³ In 2015, 2016, and 2017, its major customers included Cardinal Health, Inc., McKesson Corporation, and AmerisourceBergen Corporation.⁴

² Endo International plc, SEC Form 10-K for year-end 2015, filed February 29, 2016, p. 2.

³ Endo International plc, SEC Form 10-K for year-end 2017, filed February 27, 2018, p. 8. *See also*, Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 13.

⁴ In 2015, 2016 and 2017, Cardinal Health, Inc. accounted for between 21% and 25% of Endo's total revenues; McKesson Corporation accounted for between 25% and 31% of Endo's total revenues; and AmerisourceBergen Corporation accounted for between 23% and 25% of Endo's total revenues. (*Ibid.*)

9. During the Class Period, Endo operated within three reportable business segments: (i) U.S. Generic Pharmaceuticals; (ii) U.S. Branded Pharmaceuticals; and (iii) International

Pharmaceuticals.^{5, 6} The Company's U.S. Generic Pharmaceuticals segment was comprised of:

generic products primarily in the United States across multiple therapeutic categories, including pain management, urology, central nervous system disorders, immunosuppression, oncology, women's health and cardiovascular disease markets, among others. Product dosage forms and delivery systems include[d] solid oral extended-release, solid oral immediate-release and abuse-resistant products, as well as alternative dosage forms such as liquids, semi-solids, patches, powders, ophthalmics, sprays, and sterile injectable products.⁷

The Company's U.S. Branded Pharmaceuticals segment included the "specialty pharmaceuticals market" (offering treatments in the area of urology and orthopedics/pediatric endocrinology), the "urology market," and the "pain management market."⁸ Endo's International Pharmaceuticals segment included "a variety of specialty pharmaceutical and branded generic products for the Canadian, Latin American, South African and non-U.S. markets."^{9, 10} The Company's total reported revenue for year-ends 2017, 2016 and 2015, by business segment was as follows:¹¹

⁵ Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 2; Endo International plc, SEC Form 10-K for year-end 2017, filed February 27, 2018, p. 1.

⁶ Shortly before the start of the Class Period, in February 2015, Endo's "Board of Directors ... approved a plan to sell the Company's American Medical Systems Holdings, Inc. (AMS) business, which comprised the entirety of [its] former Devices segment." (Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. F-18.)

⁷ Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 6.

⁸ *Ibid.*, pp. 6, 7.

⁹ *Ibid.*, p. 7.

¹⁰ After the Class Period, the Company's South Africa business was sold in July 2017, and its Latin American business was sold in October 2017. (Endo International plc, SEC Form 10-K for year-end 2017, filed February 27, 2018, p. 2.)

¹¹ Endo International plc, SEC Form 10-K for year-end 2017, filed February 27, 2018, p. 62.

Revenue (in thousands)	2017	2016	2015
U.S. Generic Pharmaceuticals	\$2,281,001	\$2,564,613	\$1,672,416
U.S. Branded Pharmaceuticals	\$957,525	\$1,166,294	\$1,284,607
International Pharmaceuticals	\$230,332	\$279,367	\$311,695
Total	\$3,468,858	\$4,010,274	\$3,268,718

10. Shortly before the Class Period, in January 2015, Endo acquired Auxilium Pharmaceuticals, Inc. (“Auxilium”) for equity and cash consideration of \$2.6 billion.¹² Auxilium was “a fully integrated specialty biopharmaceutical company” which “focus[ed] on developing and commercializing innovative products for specific patients’ needs.”¹³

11. In September 2015, the Company “acquired Par Pharmaceutical Holdings, Inc. (Par), which develops, licenses, manufactures, markets and distributes innovative and cost-effective pharmaceuticals that help improve patient quality of life,” for total consideration of \$8.14 billion.¹⁴ After the acquisition, Endo’s U.S. Generic Pharmaceutical segment conducted “business as Par Pharmaceutical,” and was reportedly “the fourth largest U.S. generics company based on market share.”¹⁵

12. Endo was incorporated in Ireland in 2013 “as a private limited company and re-registered effective February 18, 2014 as a public limited company.”¹⁶ The Company’s global headquarters are located in Dublin, Ireland, and its U.S. headquarters are located in Malvern, Pennsylvania.¹⁷ During the Class Period, Endo’s ordinary shares were listed on the NASDAQ

¹² Endo International plc, SEC Form 10-K for year-end 2015, filed February 29, 2016, p. 47.

¹³ *Ibid.*, p. 3.

¹⁴ *Ibid.*, p. 3, 48.

¹⁵ Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 2.

¹⁶ Endo International plc, SEC Form 10-K for year-end 2015, filed February 29, 2016, p. 2.

¹⁷ *Ibid.*, p. 3.

Global Select Market and the Toronto Stock Exchange (“TSX”) under the ticker symbol “ENDP.”^{18, 19}

VI. The Market for Endo Stock Was Efficient Throughout the Class Period

13. In this case, Lead Plaintiff has asserted the “fraud-on-the-market” presumption of reliance. The “fraud-on-the-market” theory was first addressed by the U.S. Supreme Court in *Basic, Inc. v. Levinson*:

In an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business.... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements.... The causal connection between the defendants’ fraud and the plaintiffs’ purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.²⁰

14. Since *Basic*, academic economists have debated various forms of the efficient capital market hypothesis (“ECMH”).²¹ In 2014, the Supreme Court clarified that *Basic* did not

¹⁸ Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 3.

¹⁹ During the Class Period, approximately 1.05 million Endo ordinary shares traded on the TSX (*i.e.*, 0.04% of total U.S. and TSX combined trading volume). Shortly after the end of the Class Period, Endo applied to have its shares delisted from the TSX at the close of business on March 17, 2017 “due to the limited trading volume of Endo’s ordinary shares on the TSX.” (<https://www.prnewswire.com/news-releases/endo-international-plc-to-delist-ordinary-shares-from-the-toronto-stock-exchange-300417920.html>.)

²⁰ *Basic, Inc. v. Levinson*, 485 U.S. 224, 241–242 (1988).

²¹ Generally speaking, academic economists consider there to be three forms of market efficiency: “weak” form; “semi-strong” form; and “strong” form market efficiency. (*See* Elton, E., M. Gruber, S. Brown and W. Goetzmann, *Modern Portfolio Theory and Investment Analysis*, 6th ed., John Wiley and Sons, Inc., 2007, p. 400.) In “fraud-on-the-market” litigation, several courts reference the semi-strong form of efficiency, which implies that market prices incorporate all publicly available information. In academic finance literature, this is referred to as “informational efficiency.” This hypothesis has been empirically validated in numerous studies. (*See, e.g.*, Fama, Eugene F., 1970 “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, Vol. 25, Issue 2, pp. 383–417.) The ECMH also has stood up against its critics; while anomalies have occurred in financial markets, they appear to be random and do not allow for trading strategies that would create abnormal profits. (*See, e.g.*, Fama,

“endorse ‘any particular theory of how quickly and completely publicly available information is reflected in market price.’”²² To the contrary, the “fraud-on-the-market” theory is based “on the fairly modest premise that ‘market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices.’”²³ Under this theory, investors’ reliance on any public material misrepresentations and/or omissions may be presumed for purposes of a Rule 10b-5 action since the effects of those misrepresentations and/or omissions will already be impounded in the market price.²⁴

15. While the Supreme Court in *Halliburton II* stated that a market need only be “generally efficient” to invoke the “fraud-on-the-market” presumption, it did not adopt any particular test of general market efficiency.²⁵ Accordingly, I consider in this Report tests of efficiency that courts have commonly used in securities litigation for over 30 years. An empirical test of market efficiency is to examine price responsiveness to the release of new and material information about the company in question. If the security price responds quickly, the response supports a conclusion that the market for the security is efficient. Additional tests include the examination of certain market conditions that have been found to promote efficiency.

Eugene F., 1998, “Market Efficiency, Long-term Returns, and Behavioral Finance,” *Journal of Financial Economics*, Vol. 49, pp. 283–306; Malkiel, Burton G., 2003, “The Efficient Market Hypothesis and Its Critics,” *Journal of Economic Perspectives*, Vol. 17, pp. 59–82.)

²² *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2403 (2014) (“*Halliburton II*”), quoting *Basic*, 485 U.S. at 248, n. 28.

²³ *Id.*, quoting *Basic*, 485 U.S. at 246, n. 24.

²⁴ *Basic*, 485 U.S. at 241–242, 244, quoting *Peil v. Speiser*, 806 F.2d 1154, 1160–61 (3d Cir. 1986). See also, *Erica P. John Fund, Inc. v. Halliburton Co.*, 563 U.S. 804 (2011).

²⁵ *Halliburton II*, 134 S. Ct. at 2404.

16. Consistent with *Basic* and *Halliburton II*, the oft-cited *Cammer v. Bloom* decision considered “efficient markets” to be “markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price.”²⁶ The court in *Cammer* identified five non-exhaustive factors that may be considered in determining whether the market for a security is efficient.²⁷ I understand that courts throughout the country assessing the applicability of the “fraud-on-the-market” doctrine, including courts in the Third Circuit, have widely adopted these five factors in evaluating market efficiency.²⁸ In concluding that the market for Endo stock was efficient during the Class Period, I considered each of the following five *Cammer* factors as applied to the stock:

- i. whether the security trades at a large weekly volume;
- ii. whether analysts follow and report on the security;
- iii. whether the security has market makers and whether there is a potential for arbitrage activity;
- iv. whether the company is eligible to file SEC Form S-3; and

²⁶ *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 n.11 (D.N.J. 1989).

²⁷ “The vast majority of courts have used the *Cammer* factors as ‘an analytical tool rather than as a checklist.’ Indeed, not even the *Cammer* court considered the fifth factor necessary, stating only that ‘it *would be helpful* to a plaintiff seeking to allege an efficient market’” *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69, 83 (S.D.N.Y. 2015). “Different contexts require courts to place greater importance on some factors than on others. No other court has adopted a per se rule that any one factor is dispositive. At the same time, courts have found market efficiency in the absence of an event study or where the event study was not definitive.” *Id.*, 310 F.R.D. at 84.

²⁸ *See, e.g., In re DVI, Inc. Sec. Litig.*, 639 F.3d 623, 634 n.16 (3d Cir. 2011) (citing *Hayes v. Gross*, 982 F.2d 104, 107 n.1 (3d Cir. 1992)); *W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2016 WL 4138613, at *12 (E.D. Pa. Aug. 4, 2016); *City of Sterling Heights Gen. Emps.’ Ret. Sys. v. Prudential Fin., Inc.*, 2015 U.S. Dist. LEXIS 115287, at *17 (D.N.J. Aug. 31, 2015) (discussing *Cammer*); *In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, 2013 WL 396117, at *11 (D.N.J. Jan. 30, 2013).

- v. whether empirical facts show a cause-and-effect relationship between the release of new, material information about the company in question and a response in the security's price.²⁹

17. In addition to these five *Cammer* Factors, I have considered three other factors that have also been considered by courts in evaluating market efficiency.³⁰ These additional factors are:

- i. the company's market capitalization;
- ii. the bid/ask spread on transactions in the security; and
- iii. the security's public float.

As demonstrated below in §VI.A–§VI.H, an analysis of these factors supports my conclusion that the market for Endo stock was informationally efficient during the Class Period.

18. Though not necessarily conclusive of market efficiency, it is worth noting that throughout the Class Period, Endo common stock was listed and traded on the Nasdaq Global Select Market, which is the highest tier of the broader Nasdaq Stock Market ("NASDAQ").³¹ The NASDAQ is an electronic stock market that displays the bid and ask quotes of market makers through a worldwide network of thousands of computer terminals. NASDAQ investors have access to real-time pricing and continuous trading. In addition, companies that are listed on the NASDAQ must meet certain financial, trading, and corporate governance criteria. The NASDAQ was the listing market for 2,779 and 2,895 public companies in March 2015 and February 2017,

²⁹ *Cammer*, 711 F. Supp. at 1285–1287.

³⁰ *Krogman v. Sterritt*, 202 F.R.D. 467, 478 (N.D. Tex. 2001); *In re DVI Inc. Sec. Litig.*, 249 F.R.D. 196, 208 (E.D. Pa. 2008), *aff'd sub nom. In re DVI, Inc. Sec. Litig.*, 639 F.3d 623 (3d Cir. 2011); *Hull v. Glob. Digital Sols., Inc.*, 2018 WL 4380999, at *6 (D.N.J. Sept. 14, 2018); *City of Sterling Heights Gen. Employees' Ret. Sys. v. Prudential Fin., Inc.*, 2015 WL 5097883, at *6 (D.N.J. Aug. 31, 2015).

³¹ Endo International plc, SEC Form 10-K for year-end 2015, filed February 29, 2016, p. 3. Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 3. Endo International plc, SEC Form 10-K for year-end 2017, filed February 27, 2018, p. 1.

respectively.³² The Nasdaq Global Select Market has the most stringent initial financial and liquidity listing requirements of the NASDAQ's three market tier designations:

The Nasdaq Stock Market has three distinctive tiers: The Nasdaq Global Select Market®, The Nasdaq Global Market® and The Nasdaq Capital Market®. Applicants must satisfy certain financial, liquidity and corporate governance requirements to be approved for listing on any of these market tiers. ... [T]he initial financial and liquidity requirements for the Nasdaq Global Select Market are more stringent than those for the Nasdaq Global Market and likewise, the initial listing requirements for the Nasdaq Global Market are more stringent than those for the Nasdaq Capital Market. Corporate governance requirements are the same across all Nasdaq market tiers.³³

19. A security's listing on a national securities exchange such as the NASDAQ means that financial information about that company is readily available to investors, at a minimum, through the company's SEC filings, and that investors have access to trading prices and volumes throughout the trading day.³⁴ Rules of the U.S. National Market System ("NMS") also require

³² World Federation of Exchanges, Equity Market Highlights for March 2015 and February 2017, available at <https://statistics.world-exchanges.org/PredefinedReport>.

³³ <https://listingcenter.nasdaq.com/assets/initialguide.pdf>.

³⁴ According to the Consolidated Tape Association's website (<https://www.ctaplan.com/index>):

The Consolidated Tape Association (CTA) oversees the dissemination of real-time trade and quote information in New York Stock Exchange LLC (Network A) and Bats, NYSE Arca, NYSE American and other regional exchange (Network B) listed securities. Since the late 1970s, all SEC-registered exchanges and market centers that trade Network A or Network B securities send their trades and quotes to a central consolidator where the Consolidated Tape System (CTS) and Consolidated Quote System (CQS) data streams are produced and distributed worldwide.

The current Participants include the Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc., (collectively, the "Participants").

that investor orders in NASDAQ-listed securities be filled at the best price that can be executed immediately, even if that price is available in a different market.³⁵ Because listing on a national securities exchange brings together many thousands (or millions) of investors, trading prices reflect a consensus opinion as to a security's value.

20. As is the case with all NASDAQ-listed equities, Endo stock also traded on other national securities markets as well as Alternative Trading Systems ("ATS") in the U.S. during the Class Period. SEC Regulation NMS requires all trading centers in the U.S. "to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution of trades at prices inferior to protected quotations displayed by other trading centers."³⁶ According to the SEC:

The NMS is premised on promoting fair competition among individual markets, while at the same time assuring that all of these markets are linked together, through facilities and rules, in a unified system that promotes interaction among the orders of buyers and sellers in a particular NMS stock. The NMS thereby incorporates two distinct types of competition – competition among individual markets and competition among individual orders – that together contribute to efficient markets. Vigorous competition among markets promotes more efficient and innovative trading services, while integrated competition among orders promotes more efficient pricing of individual stocks for all types of orders, large and small. Together, they produce markets that offer the greatest benefits for investors and listed companies.³⁷

³⁵ Bodie, Zvi, Alex Kane and Alan J. Marcus, *Investments*, McGraw-Hill/Irwin, 7th ed., 2008, Ch. 3, pp. 73, 74.

³⁶ SEC Regulation NMS, Securities Exchange Act Release No. 51808 (Jun. 9, 2005), 70 FR 37496 (Jun. 29, 2005) at 37496.

³⁷ *Id.*, at 37498–9.

21. The market for securities trading on the NASDAQ is widely recognized as efficient. At least one authority has commented that:

at a minimum, there should be a presumption—probably conditional for class determination—that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.³⁸

Similarly, the court in *Cammer* stated:

some may concur with [Defendant's] suggestion ... that companies listed on national stock exchanges or companies entitled to issue new securities using SEC Form S-3 would almost by definition involve stocks trading in an “open and developed” market.³⁹

22. The fact that Endo common stock was listed and traded on a major exchange supports my conclusion that the market for the stock was efficient during the Class Period. Furthermore, my analyses of the efficiency factors set forth below confirm the attributes of market efficiency that Endo's listing on the NASDAQ strongly implies.

A. *Cammer* Factor 1: Weekly Trading Volume

23. A market for a security is liquid if investors can trade a large number of securities on demand. Liquidity allows investors to buy and sell securities quickly when their assessments about the value of a company have changed, facilitating the prompt price reaction to new, material information that is characteristic of an efficient market. The large weekly trading volume of Endo stock during the Class Period indicates the presence of a liquid market.

24. According to the *Cammer* decision:

the existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market ... because it implies significant investor interest in the company. Such interest, in turn, implies a

³⁸ Bromberg & Lowenfels, 4 Securities Fraud and Commodities Fraud, Section 8.6 (Aug. 1988) (quoted in *Cammer*, 711 F. Supp. at 1292).

³⁹ *Cammer*, 711 F. Supp. at 1276–77.

likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information.⁴⁰

25. Under *Cammer*, “turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”⁴¹ During the Class Period, the total number of Endo shares issued and outstanding ranged from approximately 177.5 million to 226.4 million shares.⁴² The average weekly reported trading volume for the shares, excluding weeks not entirely contained within the Class Period, was as follows:⁴³

Endo Stock	
Average Weekly Trading Volume in Dollars	\$906,818,332
Average Weekly Trading Volume in Shares	26,059,143
Average Weekly Share Trading Volume as a % of Shares Outstanding	11.9%

Thus, the average weekly reported trading volume for Endo stock was more than five times the 2% “strong presumption” of market efficiency set out by *Cammer*.

26. The high trading volume observed during the Class Period demonstrates an actively traded market for Endo stock, showing significant investor interest in the Company and implying a likelihood that many investors executed trades on the basis of newly available or disseminated corporate information. These circumstances support my conclusion that Endo stock traded in an efficient market during the Class Period.

⁴⁰ *Cammer*, 711 F. Supp. at 1286.

⁴¹ *Cammer*, 711 F. Supp. at 1293, quoting *Bromberg*.

⁴² Source: Bloomberg.

⁴³ See Exhibit 4 for a summary of weekly trading volume and shares outstanding.

B. *Cammer* Factor 2: Number of Securities Analysts

27. In demonstrating market efficiency, the *Cammer* decision states:

[I]t would be persuasive to allege a significant number of securities analysts followed and reported on a company's stock during the class period. The existence of such analysts would imply, for example, the [auditor's] reports were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors. [] In this way the market price of the stock would be bid up or down to reflect the financial information contained in the [auditor's] reports, as interpreted by the securities analysts.⁴⁴

28. Securities analysts research and report to investors on the financial condition and prospects of a covered company. Analysts are conduits to the market for information collected from on-site visits, conference calls accompanying key company announcements, and other contacts with senior management. Analysts can channel new information to the market rapidly through their published reports, online reporting services, and alerts given to clients and other employees of the same investment firm. Analysts thus facilitate the dissemination of new information to investors and any corresponding price reaction in a company's securities.

29. During the Class Period, several well-known investment firms followed and published research reports on Endo that are publicly available from Thomson Reuters Eikon, Thomson Reuters Knowledge, and/or Bloomberg, including, but not limited to: Barclays; BMO Capital Markets; BofA Global Research; Canaccord Genuity; Cantor Fitzgerald; Citi; Cowen and Company; CRT Capital; Deutsche Bank; Gabelli & Company; Gordon Haskett; Guggenheim Securities LLC; Jefferies; JMP Securities; JPMorgan; Morgan Stanley; Morningstar, Inc.; Needham; Northland Securities; Oppenheimer & Co., Inc.; Piper Sandler Companies; RBC Capital Markets; SterneAgee CRT; Susquehanna Financial Group LLLP; SVB Leerink; UBS

⁴⁴ *Cammer*, 711 F. Supp. at 1286.

Equities; Wells Fargo Securities, LLC; and William Blair & Company.⁴⁵ Over 840 analyst reports pertaining to Endo were issued during the Class Period.⁴⁶ According to Bloomberg, Goldman Sachs; ISS-EVA; Mizuho Securities; Nomura; Raymond James; and Stifel also followed and issued reports on Endo during the Class Period.⁴⁷

30. Investors also received information and analyses about Endo during the Class Period via media coverage, investor conferences, trade magazines, Company presentations and SEC filings. Specifically, over 3,600 articles concerning Endo appeared in major domestic and international news media, including: *ACCESSWIRE*; *Benzinga.com*; *BioSpace (Abstracts)*; *Bloomberg*; *Business Wire*; *Canada NewsWire*; *Contify Life Science News*; *CQ FD Disclosure (U.S.)*; *Dow Jones Newswires*; *Drug Industry Daily*; *Drug Store News*; *ENP Newswire*; *FDAnews Drug Daily Bulletin*; *FinancialWire (U.S.)*; *GlobalData*; *Il Sole*; *Investor's Business Daily (U.S.)*; *M2 Presswire*; *MarketLine*; *MarketWatch*; *MarketWire*; *National Post*; *News Bites*; *Newsday*; *NewsRx Medical Newsletters*; *PharmaBiz*; *PR Newswire*; *Press Association*; *Reuters*; *RTT News (U.S.)*; *Seeking Alpha*; *The Associated Press*; *The Canadian Press*; *The Deal*; *The Globe and Mail*; *The Motley Fool*; *The New York Times*; *The Wall Street Journal*; *Theflyonthewall.com*; *US Fed News*; and *US Food and Drug Administration News (Abstracts)*.⁴⁸

⁴⁵ See Exhibit 5A, which summarizes research reports on Endo available from Thomson Reuters Eikon, Thomson Reuters Knowledge, and Bloomberg.

⁴⁶ Exhibit 5B lists research reports on Endo available from Thomson Reuters Eikon, Thomson Reuters Knowledge, and Bloomberg. These reports are only a subset of all reports pertaining to Endo published during the Class Period. Certain restricted databases may carry research reports pertaining to Endo that are not included in Exhibit 5B. Furthermore, it is my understanding that certain analyst firms do not make all their reports available through historical and/or public databases.

⁴⁷ See Exhibit 5C, which lists analysts' price targets and rating actions on selected event dates during the Class Period, as reported by Bloomberg.

⁴⁸ Sources: Dow Jones' Factiva (www.factiva.com); Bloomberg; internet search.

31. In addition, Endo's filings with the SEC were publicly available online during the Class Period at no cost.⁴⁹ Endo's SEC filings during the Class Period included its consolidated quarterly and year-end financial statements and Company press releases.⁵⁰ Endo's financial statements, press releases and SEC filings are also made available on the Company's website.⁵¹

32. The coverage of Endo by securities analysts and the amount of public reporting on Endo during the Class Period indicate that Company-specific news was widely disseminated to investors, thereby facilitating the incorporation of such information into the market price of Endo stock. Accordingly, this factor supports my conclusion that Endo stock traded in an efficient market during the Class Period.

C. *Cammer* Factor 3: Number of Market Makers and the Potential for Arbitrage

33. The third *Cammer* factor concerns the existence of market makers and arbitrageurs who can react quickly to news and facilitate trading. As discussed below, the fact that trading in Endo stock was facilitated by numerous market makers, and the fact that investors could have exploited arbitrage opportunities during the Class Period, support a finding of market efficiency.

Market Makers

34. Market makers enable investors to trade promptly upon the arrival of new, relevant information, thereby facilitating the incorporation of new information into securities prices. Endo stock was listed and traded on the NASDAQ. NASDAQ market participants are made up of "market makers, order-entry firms and electronic communications networks (ECNs) that

⁴⁹ The SEC's EDGAR website is located at <http://www.sec.gov/edgar.shtml>.

⁵⁰ Exhibit 6 contains a list of Endo's filings with the SEC during the Class Period.

⁵¹ See <https://investor.endo.com>.

utilize NASDAQ's trading services.”⁵² NASDAQ defines a market maker as a “NASDAQ member firm that buys and sells securities at prices it displays in NASDAQ for its own account (principal trades) and for customer accounts (agency trades).”⁵³ Market makers help to ensure a liquid market for a particular stock; a market in which willing buyers can readily find willing sellers, and vice versa. They are obligated to “engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets.”⁵⁴ Market makers in a particular stock stand ready to provide stock price quotations and facilitate trading by purchasing that stock from and selling to investors. They also buy and sell securities and may increase or reduce their inventory when pricing discrepancies exist. Market makers display both buy and sell quotes in all securities in which they choose to make a market and are subject to disciplinary action if they fail to honor their quoted prices.⁵⁵ Accordingly, market efficiency can be facilitated by market maker involvement.

35. I obtained NASDAQ market maker activity in Endo stock from Bloomberg. During the Class Period, there were 199 active market makers that traded Endo stock (data reported monthly from March 2015 through February 2017, inclusive). In addition, many of the market makers that facilitated trading in Endo stock handled a sizeable volume of shares.⁵⁶ The substantial

⁵² <https://www.nasdaqtrader.com/Trader.aspx?id=MarketMakerProcess>.

⁵³ *Ibid.*

⁵⁴ Nasdaq Rule 4600, Requirements for Nasdaq Market Makers and Other Nasdaq Market Center Participants (available at https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/Equity_Rules_Legacy.pdf).

⁵⁵ *Ibid.*

⁵⁶ See Exhibit 7 for the share volume by market maker for Endo stock.

number of market makers for Endo stock supports my conclusion that the market for the stock was efficient during the Class Period.

Arbitrage Activity

36. Related to *Cammer* Factor 3 is the existence of arbitrageurs, sophisticated investors who can act rapidly to take advantage of security pricing discrepancies. Arbitrageurs ensure that market prices reflect public information—the fundamental hallmark of market efficiency.⁵⁷ As I demonstrate below, the level of short interest, the degree of institutional ownership and the tightness of bid/ask spreads suggest that arbitrage activity for the Company's stock was prevalent during the Class Period.

37. One way in which arbitrageurs can exploit mispricing in the market is by engaging in short-sale transactions. A short sale is a transaction in which an investor sells a stock that he or she does not own and then purchases that stock back in the future. If the price declines between the time a security is sold short and the time it is purchased, the short seller realizes a gain. Thus, short selling is an advantageous strategy if an arbitrageur expects a security's price to

⁵⁷ Arbitrage has been defined as:

... the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security. As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price.

Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered. Granted, some investors have greater resources and inclination to engage in arbitrage than others. However, it takes relatively few of these active investors to exploit arbitrage situations and, by their buying and selling actions, eliminate these profit opportunities. (Sharpe, William F., et al., *Investments*, Prentice Hall, 6th ed., 1999, p. 284.)

decline in the future.⁵⁸ Furthermore, short sales allow arbitrageurs who currently do not own a security to convey their opinions to the market, thereby helping the market to achieve a consensus as to that security's fair value given all publicly available information.

38. Arbitrageurs were not constrained in their ability to short shares of Endo stock. During the Class Period the average short interest as a percentage of float for the total U.S. market was 4.0%.⁵⁹ In comparison, the average short interest for Endo stock during the Class Period was 5.5% of its shares outstanding and 5.6% of its public float.^{60, 61} Furthermore, economist Gene D'Avolio found that short interest was, on average, 2.30% of shares outstanding for companies

⁵⁸ Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson Education, Inc., 1st ed., 2007, Ch. 11, p. 339.

⁵⁹ Source: Bloomberg. (See Exhibit 8A.)

⁶⁰ See Exhibit 8B for a summary of short interest for Endo stock during the Class Period. Public float is equal to shares outstanding less insider holdings. A comparison of short interest to public float is relevant as public float represents the shares available to lend for short sales.

⁶¹ FINRA (the Financial Industry Regulatory Authority) was created in July 2007 from the consolidation of the NASD and various regulatory functions of the NYSE. It is a non-governmental organization that regulates member brokerage firms and exchange markets, and is overseen by the SEC, the ultimate regulator of the U.S. securities industry, including FINRA. (See <https://www.finra.org/media-center/news-releases/2007/nasd-and-nyse-member-regulation-combine-form-financial-industry>.) Every firm and broker that sells securities to the public in the United States must be licensed and registered by FINRA. (See <https://www.finra.org/registration-exams-ce/broker-dealers/become-new-finra-registered-broker-dealer-firm>.) Pursuant to FINRA Rule 4560:

member firms are required to report total short positions in all customer and proprietary firm accounts in all equity securities to FINRA on a bi-monthly basis. These filings are made online using the Short Interest reporting system accessible via Firm Gateway at [firms.finra.org](https://www.finra.org). ... Member firms that have short positions in OTC equity securities and in securities listed on a national securities exchange, such as NASDAQ, NYSE, NYSE American, NYSE Arca, Cboe BZX, and IEX, must file a Short Position Report with FINRA via the Web-based system. (See <https://www.finra.org/filing-reporting/short-interest/regulation-filing-applications-instructions>.)

listed in the U.S. during the period April 2000 to September 2001.⁶² D’Avolio also estimated that as much as one-quarter of the U.S. market capitalization was available as loan supply for short-selling and that only 7% of that capacity was utilized, thereby indicating that “[t]he aggregate market is easy to borrow.”⁶³

39. Institutional ownership is another indicator of arbitrage activity in that institutional investors, such as pension funds, mutual funds and investment banks, are generally considered to be sophisticated investors that have ready access to minute-to-minute financial news and to online bulletins from analysts. Relative to most individual investors, institutional investors have significantly greater resources with which to analyze public information pertinent to the securities in which they invest. Institutional ownership implies that investment professionals actively review company-specific financial information and, in turn, make buy/sell recommendations to their firm and/or client investors. In this way, investors bid up or down the market price of a security to reflect all publicly available information, as interpreted by institutional investors. Moreover, because short sellers often borrow shares from institutions, a high degree of institutional ownership relative to the level of short interest indicates a lack of short-sale constraints, thereby facilitating market efficiency by enabling arbitrageurs to engage in short selling.⁶⁴

⁶² D’Avolio, Gene, 2002, “The market for borrowing stock,” *Journal of Financial Economics*, Vol. 66, pp. 271–306.

⁶³ *Id.*, p. 273.

⁶⁴ Asquith, Paul, Parag A. Pathak and Jay R. Ritter, 2005, “Short interest, institutional ownership and stock returns,” *Journal of Financial Economics*, Vol. 78, pp. 243–76. Asquith, et al., find that “[i]n a typical year, there are 5,500 domestic operating companies trading on the NYSE, Amex, and the Nasdaq National Market System. For these stocks, ... institutional ownership is greater than short sales for 95% of stocks, suggesting that short-sale constraints are not common.” (*Id.*, p. 245.)

40. According to quarter-end holdings data for Endo stock provided by Thomson Reuters Eikon, institutions held over 92.0% of the shares available,⁶⁵ and between 487 and 572 institutional investors held Endo stock during the Class Period.⁶⁶ Additionally, institutional holdings were, on average, more than 18 times the level of short interest during the Class Period, indicating that short selling was not constrained.⁶⁷

41. Another indicator of the potential for arbitrage activity to correct market inefficiencies (*i.e.*, arbitrage opportunities) is the size of bid/ask spreads.⁶⁸ Bid/ask spreads are a measure of transaction costs and low transaction costs indicate that arbitrage opportunities can be exploited readily. As shown in the following table, the average and median bid/ask spreads on Endo stock during the Class Period were smaller than those of randomly sampled stocks listed on the NASDAQ Global Select Market.⁶⁹

	Endo Stock		Nasdaq GS Sample	
	Spread (\$)	Spread (%)	Spread (\$)	Spread (%)
Average:	\$0.01	0.04%	\$0.06	0.20%
Median:	\$0.01	0.04%	\$0.05	0.16%

⁶⁵ Shares available is equal to shares outstanding, plus short interest, less insider holdings.

⁶⁶ Institutions which file Form 13F with the SEC report shares held as of the end of each calendar quarter. *See* Exhibit 9 for a summary of institutional holdings for Endo stock during the Class Period.

⁶⁷ For Endo stock, the average number of shares held by institutions for quarters ended during the Class Period was approximately 217.0 million, and the average short interest during the Class Period was approximately 12.0 million.

⁶⁸ *Unger*, 401 F.3d 316 at 323, *Krogman*, 202 F.R.D. at 478.

⁶⁹ The bid/ask spread analysis reported in Exhibit 10 compares the bid/ask spreads of Endo stock on each day during the Class Period to those of 100 randomly selected stocks listed on the NASDAQ Global Select Market.

42. The fact that Endo stock's bid/ask spreads were smaller than those of other stocks listed on the NASDAQ Global Select Market supports my conclusion that the Company's stock traded in an efficient market during the Class Period.

D. *Cammer* Factor 4: Eligibility to File SEC Form S-3

43. The *Cammer* court discussed the relationship between S-3 eligibility and efficiency, noting that "[t]he issue is not whether [the company] recently completed a public offering, but whether, if it did, it would enjoy the benefit of making abbreviated prospectus disclosure because the SEC viewed it to be in an efficient market where documents 'on file' could be deemed to be known by the investment community."⁷⁰

44. Form S-3 is a simplified registration form that may be used by U.S. companies that meet the following requirements:

- i. it has been subject to the Securities Exchange Act of 1934 reporting requirements for more than one year;
- ii. it has filed all required documents in a timely manner during the prior twelve months;
- iii. it has not, since the last audited statements, failed to pay required dividends or sinking fund installments on preferred stock, or defaulted on debts or material leases; and
- iv. it meets certain minimum stock requirements.^{71, 72}

⁷⁰ *Cammer*, 711 F. Supp. at 1284.

⁷¹ <http://www.sec.gov/about/forms/forms-3.pdf>.

⁷² Prior to January 28, 2008, the SEC required a minimum of \$75 million in stock be held by non-affiliates. Effective January 28, 2008, a company with a non-affiliate public float of less than \$75 million is permitted to file Form S-3 with certain restrictions. (*See* Securities and Exchange Commission, 17 CFR Parts 230 and 239 [Release No. 33-8878; File No. S7-10-07], RIN 3235-AJ89, Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3.)

Companies eligible for filing Form S-3 are permitted to incorporate prior filings by reference into current filings and need not repeat such information since it is already widely publicly available.

45. It is the SEC's view that these Form S-3 eligible companies—those that disclose financial information to the SEC and issue press releases to the public—have already disseminated information to the marketplace, and, therefore, that the market operates efficiently for them.⁷³

Certain courts have also stated that the ability to file Form S-3 is an indicator of market efficiency:

Corporations permitted to use the S-3 form are thus presumed to be actively traded and widely followed. *See Harman*, 122 F.R.D. at 525. Therefore, a company's ability to file an S-3 Registration Statement points to market efficiency.⁷⁴

46. Endo filed Form S-3s prior to, during, and after the Class Period.⁷⁵ That Endo was eligible to file Form S-3 throughout the Class Period supports my conclusion that the market for its stock was efficient throughout that time.

E. *Cammer* Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship Between Unexpected Corporate Events or Financial Releases and the Price Reaction of Endo Stock

47. *Cammer* Factor 5 relates to how a security's price reacts to new, material information.

The *Cammer* court stated that:

⁷³ SEC Securities Act Release No. 6331 (August 18, 1981), pp. 5, 6.

⁷⁴ *Krogman*, 202 F.R.D. at 476.

⁷⁵ The latest Form S-3 filed by Endo prior to the Class Period was on January 19, 2006 (Form S-3ASR). During the Class Period, Endo filed Form S-3ASR on June 2, 2015. After the Class Period, Endo filed Form S-3ASR on August 8, 2018. Source: Edgar Pro (pro.edgar-online.com).

... one of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between the company disclosures and resulting movements in stock price.⁷⁶

48. A test of market efficiency is to conduct what is known as an “event study” to examine whether security prices respond to new, material information released to the market. Expert economists commonly use an event study in securities litigation to correlate the disclosure of new, material information to security price response.⁷⁷ Event studies comprise numerous steps, including: (i) the *a priori* definition and selection of events to study; (ii) identification of a study period; (iii) estimation of a regression model to remove non-company-specific effects from the security’s return; (iv) testing for statistical significance; and (v) interpretation of empirical results.⁷⁸ Academic research acknowledges that some variation in approaches to event studies is permitted.⁷⁹

⁷⁶ *Cammer*, 711 F. Supp. at 1291.

⁷⁷ I note that “[c]ourts have rejected the idea that the fifth *Cammer* factor is necessary to establish market efficiency.” *W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2016 WL 4138613, at *12 (E.D. Pa. Aug. 4, 2016); *see also Waggoner*, 875 F.3d at 96-98 (“direct evidence of price impact under *Cammer* 5,” such as an event study, “is not always necessary to establish market efficiency and invoke the *Basic* presumption”).

⁷⁸ As described by Mitchell and Netter (1994):

The execution of an event study is quite simple. It involves the identification of an event that causes investors to change their expectations about the value of a firm. The investigator compares a stock price movement contemporaneous with the event to the expected stock price movement if the event had not taken place. There are three basic steps in conducting an event study: (i) define the event window; (ii) calculate abnormal stock price performance around the event; and (iii) test for statistical significance of the abnormal stock price performance.

(*See* Mitchell, Mark L. and Jeffry M. Netter, 1994, “The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission,” *The Business Lawyer*, Vol. 49, pp. 557, 558.)

⁷⁹ However, “[w]hile there is no unique structure, the analysis can be viewed as having seven steps.” Those steps are event definition, selection criteria, normal and abnormal returns, estimation procedure, testing procedure, empirical results, and interpretation and conclusion.

49. I performed a standard event study for Endo stock to determine whether new, material corporate events or financial releases promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. As set forth in Exhibit 12, my event study demonstrates a cause-and-effect relationship between new, material Company-specific disclosures and resulting movements in Endo's stock price during the Class Period. The regression analyses used in the event study, from which I have estimated Endo's Company-specific returns (*i.e.*, returns net of market and industry effects), are described in Appendix A and Exhibit 11.⁸⁰

50. To determine which events to include in my analysis, I relied on my knowledge of a large body of event-study literature that has evaluated what types of information affect stock prices.⁸¹ Specifically, I examined dates during the Class Period on which Endo released quarterly or year-end financial results. Such earnings-related announcements are an objective set of events to examine, which has been shown in the academic finance literature to impact securities' prices, given the value-relevant information typically conveyed in such reports regarding a firm's cash flow prospects.⁸² Exhibit 12 describes each of my selected event dates in

(See Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, pp. 150–152.)

⁸⁰ My estimated regression equations appear in Exhibit 11A. Exhibit 11B shows Endo's expected and residual returns estimated from the regression models on each day of the Class Period.

⁸¹ See, *e.g.*, Fama, Eugene F., 1991, "Efficient Capital Markets: II," *The Journal of Finance*, Vol. 46, No. 5, pp. 1575–1617.

⁸² See, *e.g.*, Ball, R., and P. Brown, 1968, "An Empirical Evaluation of Accounting Income Numbers," *Journal of Accounting Research*, pp. 159–178; Foster, G., 1977, "Quarterly Accounting Data: Time-Series Properties and Predictive-Ability Results," *Accounting Review*, Vol. 52, pp. 1–20; and Watts, R., 1978, "Systematic 'Abnormal' Returns after Quarterly Earnings Announcements," *Journal of Financial Economics*, Vol. 6, pp. 127–150.

detail and discusses how the observed Company-specific price reaction in Endo stock is consistent with that expected in an efficient market.⁸³

51. Out of the eight events examined, five (*i.e.*, 62.5%) are associated with a statistically significant Company-specific return at or above the 95% confidence level (one statistically significant positive return, and four statistically significant negative returns).⁸⁴ At the 95% level of confidence, a statistically significant return is expected to occur 5% of the time. Thus, one should expect a random sample of eight days to contain 0.4 days with a return that is statistically significant at the 95% confidence level. Given that my sample contains more than 12 times as many statistically significant dates as should be expected from a randomly selected eight-day sample (at or above the 95% confidence level), my analysis confirms that Endo's stock price typically reacted more strongly on event dates than on non-event dates.⁸⁵

⁸³ For each event date, Exhibit 12 contains the associated price movement of Endo stock, both observed and net of market and industry effects, as well as an indicator of statistical significance at the 95% and 99% confidence level.

⁸⁴ The statistically significant positive impact date is: August 9, 2016 (second-quarter 2016 earnings results). The statistically significant negative impact dates are: November 5, 2015 (third-quarter 2015 earnings results); February 29, 2016 (fourth-quarter/full-year 2015 earnings results); May 6, 2016 (first-quarter 2016 earnings results); and November 8, 2016 (third-quarter 2016 earnings results).

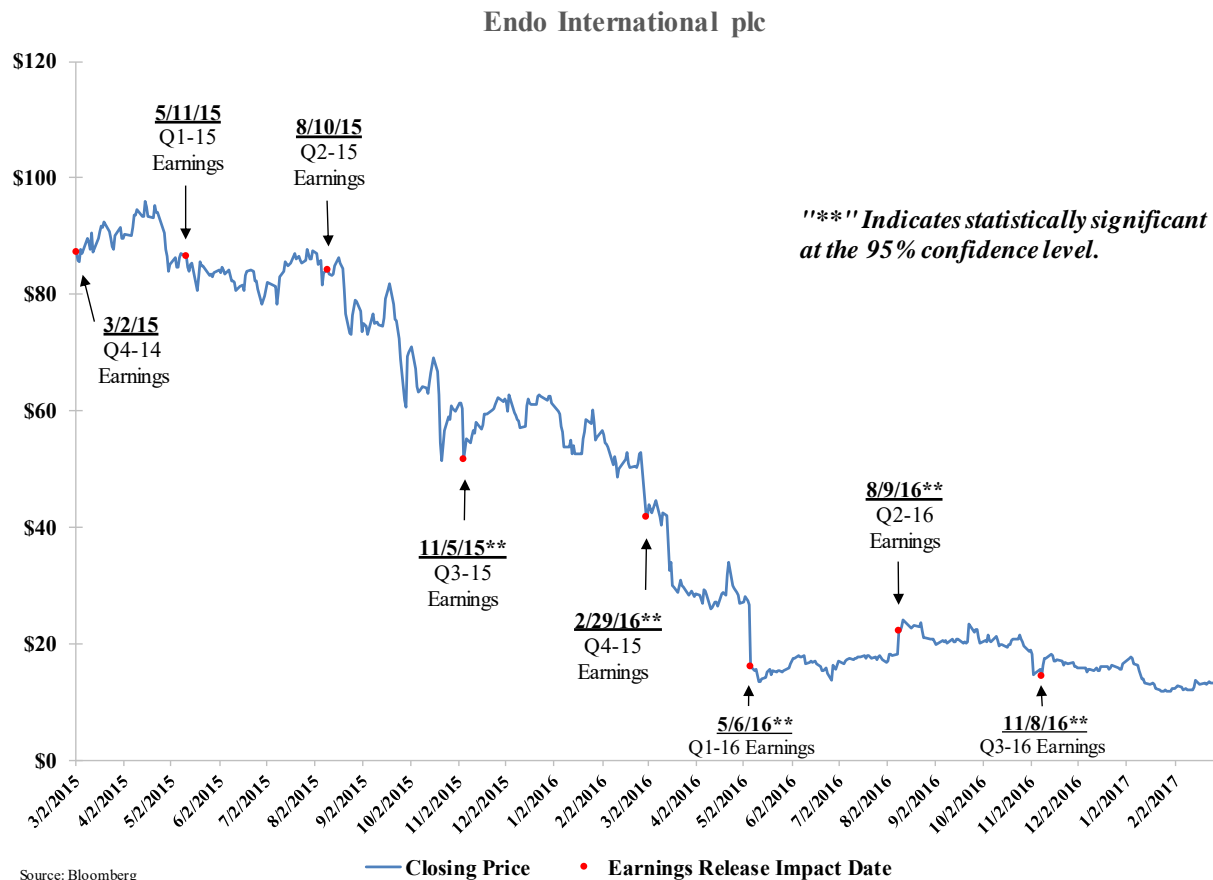
⁸⁵ Additionally, the estimated probability of observing a statistically significant Company-specific return (at the 95% confidence level) is 62.5% on event dates (*i.e.*, five out of eight event dates), but only 7.9% on non-event dates during the Class Period (*i.e.*, 39 out of 495 non-event dates). (*Compare* Exs. 11 & 12.) Statistical tests of the difference between these two estimated probabilities strongly reject the null hypothesis that event dates and non-event dates are equally likely to be associated with statistically significant Company-specific returns. Indeed, both the “two-sample z-test” and “Fisher’s exact test,” which are commonly used to conduct hypothesis tests for differences between proportions observed in categorical data, reject the null hypothesis ($p\text{-value} < 0.01$) in favor of the alternative that there exists a higher probability of observing statistically significant Company-specific returns on event dates. (*See, e.g.*, Agresti, Alan, *An Introduction to Categorical Data Analysis*, John Wiley & Sons, Inc., 2nd ed., 2007, Ch. 2 Contingency Tables, pp. 21–64.)

Total Number of Event Dates	Actual Number of Event Dates with a Statistically Significant Company-Specific Return	Expected Number of Event Dates with a Statistically Significant Company-Specific Return (95% Confidence Level)
8	5 (62.5%)	$8 * 5.0\% = 0.40$

52. Furthermore, although directionality may not be required to show general market efficiency for purposes of a securities class action,⁸⁶ my review of the news and analysts' reports demonstrates that the direction of the Company-specific return observed on each event date was consistent with that expected in an efficient market for Endo stock, thereby providing additional evidence of efficiency. Specifically, the event date on which new predominantly *positive* Company-specific news reached the market is associated with a statistically significant *positive* return. The event dates on which new predominantly *negative* Company-specific news reached the market are associated with a statistically significant *negative* return. On event days that are associated with a statistically insignificant Company-specific return,⁸⁷ the Company's financial results were generally in line with expectations, and/or conveyed a mix of offsetting positive and negative new information, such that the insignificant price reaction is consistent with that expected in an efficient market. Thus, my event study finds that a strong cause-and-effect relationship existed between the information disclosed on the event dates and resulting stock price movements.

⁸⁶ See, e.g., *In re Petrobras Sec. Litig.*, 862 F.3d 250, 277 (2d Cir. 2017) (stating that district court finding that directionality was not required was "within the range of permissible decisions"); *Wilson v. LSB Indus.*, 2018 U.S. Dist. LEXIS 138832, at *40 (S.D.N.Y. Aug. 13, 2018) (lack of directionality analysis did not impair usefulness of market efficiency report).

⁸⁷ The statistically insignificant impact dates are: March 2, 2015; May 11, 2015; and August 10, 2015.



53. Based on the event study performed, I find that Endo's stock price reflected the Company-specific information disclosed to the market, and promptly responded to the disclosure of new, material, unexpected information, thereby supporting my conclusion that the market for Endo stock was efficient throughout the Class Period.

F. Additional Factor 1: Market Capitalization

54. Courts have found that a large market capitalization (*i.e.*, the total value of a company's equity) is an indicator of market efficiency because "there is a greater incentive for stock purchasers to invest in more highly capitalized corporations."⁸⁸ I have discussed above the fact that Endo stock exhibited a high degree of institutional ownership and the Company was widely

⁸⁸ *Krogman*, 202 F.R.D. at 478.

followed by analysts. This is consistent with Endo's sizeable market capitalization, which ranged between \$2.63 billion (January 27, 2017) and \$18.24 billion (July 28, 2015) during the Class Period.⁸⁹

55. By comparison, at the end of the Class Period, the median market capitalization of companies listed on the NYSE was \$2.81 billion, while the median market capitalization of companies listed on the NASDAQ was approximately \$348.24 million. As of February 27, 2017 (*i.e.*, the end of the Class Period), Endo's market capitalization was greater than 51.0% and 85.9% of NYSE-listed and NASDAQ-listed stocks, respectively. Accordingly, Endo's high market capitalization during the Class Period weighs in favor of a finding of market efficiency.

G. Additional Factor 2: Bid/Ask Spread

56. The *Krogman* court described bid-ask spreads as "the difference between the price at which investors are willing to buy the stock and the price at which current stockholders are willing to sell their shares," finding that "a large bid-ask spread is indicative of an inefficient market, because it suggests that the stock is too expensive to trade."⁹⁰ As discussed above, the average and median bid/ask spreads on Endo stock during the Class Period were smaller than those of randomly sampled stocks listed on the NASDAQ Global Select Market,⁹¹ thereby supporting my conclusion that Endo stock traded in an efficient market during the Class Period.

⁸⁹ See Exhibit 13.

⁹⁰ *Krogman*, 202 F.R.D. at 478. See also, *Unger*, 401 F.3d 316 at 323.

⁹¹ See ¶41.

H. Additional Factor 3: Public Float

57. Courts have held that a large public float percentage (*i.e.*, the percentage of a security outstanding held by the public rather than insiders) may be an indicator of market efficiency.⁹² During the Class Period, there was an average of approximately 215.7 million Endo shares outstanding, while insiders held approximately 1.1 million of these shares. Accordingly, the public float of Endo Stock was, on average, 99.5% of shares outstanding during the Class Period. On a dollar basis, the public float of the stock ranged between \$2.72 billion (in January 2017) and \$18.14 billion (in July 2015).⁹³ The fact that Endo had a large public float percentage further supports my conclusion that the Company's stock traded in an efficient market throughout the Class Period.

VII. Damages Can Be Measured on a Class-Wide Basis and in a Manner Consistent with Lead Plaintiff's Theory of Liability

58. I have not, as of yet, been asked to provide an opinion on loss causation or to calculate Class-wide damages in this matter. I have been asked, however, to opine on whether damages under Section 10(b) of the Exchange Act can be calculated on a Class-wide basis for all purchases and/or acquisitions of Endo stock during the Class Period in a manner consistent with Lead Plaintiff's theory of liability. In what follows, I set forth the general economic framework for quantifying per-security damages on a Class-wide basis, which reflect methodologies I would propose to use if asked to calculate damages in this matter. Although damages, if any, for each individual Class member may vary, the methodologies for calculating damages described below would be commonly applicable to each Class member in this matter.

⁹² *Unger*, 401 F.3d at 323; *Bell*, 422 F.3d at 313 n.10; *Krogman*, 202 F.R.D. at 478; *O'Neil*, 165 F.R.D. at 503.

⁹³ *See* Exhibit 14.

59. An investor incurs damages when a security is acquired at a price that is inflated as a result of false or misleading statements or omissions, provided that a later corrective disclosure and/or the materialization of a concealed risk causes the price of that security to decline.⁹⁴ Price inflation in a security can be created by material misrepresentations and/or omissions on or before the date of purchase, which remain uncorrected in whole or in part at the time of purchase. Material misrepresentations and/or omissions may also “prevent[] preexisting inflation in a stock price from dissipating,” thereby “caus[ing] inflation not simply by *adding* it to a stock, but by maintaining it.”⁹⁵

60. Price inflation may be measured on a Class-wide basis by analyzing the change in a security’s price caused by a corrective disclosure and/or the materialization of a concealed risk.⁹⁶ The decline in a security’s price in response to such events reflects the dissipation of price inflation created by earlier misrepresentations and/or omissions. An event study can be used to isolate Company-specific price movement caused by the revelation of true facts related to the alleged fraud from price movement caused by other factors. Other factors can include changes in market and industry conditions or the dissemination of material, non-fraud-related, Company-specific information. This event study analysis applies to all Class members, regardless of the

⁹⁴ See, e.g., Gold, Kevin L., Eric Korman and Ahmer Nabi, “Federal Securities Acts and Areas of Expert Analysis,” *Litigation Services Handbook, The Role of the Financial Expert*, 6th ed., Ed. Roman L. Weil, Daniel G. Lentz, and Elizabeth A. Evans, John Wiley & Sons, Inc., 2017, Ch. 27, pp. 12–17.

⁹⁵ *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d 223, 258 (2d Cir. 2016). (Emphasis in original.) Courts have further explained that “[t]here is no reason to draw any legal distinction between fraudulent statements that wrongfully prolong the presence of inflation in a stock price and fraudulent statements that initially introduce that inflation.” *Arkansas Teacher Ret. Sys. v. Goldman Sachs Grp., Inc.*, ---F.3d---, 2020 WL 1682772, at *10 (2d Cir. Apr. 7, 2020) (quoting *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d at 259).

⁹⁶ *Supra* note 94.

extent to which the price movement is due to corrective disclosures and/or the materialization of a concealed risk. After isolating the price impact of the alleged misstatements and omissions, one can estimate the price inflation due to the alleged fraud for each day during the Class Period, and on a Class-wide basis for each member of the Class.^{97, 98}

⁹⁷ “Price impact can be shown either by an increase in price following a fraudulent public statement or a decrease in price following a revelation of the fraud.” *Erica P. John Fund, Inc. v. Halliburton Co.*, 718 F.3d 423, 434 (5th Cir. 2013), *vacated and remanded on other grounds*, *Halliburton II*, 134 S. Ct. 2398 (U.S. 2014).

⁹⁸ *In re Pfizer, Inc. Sec. Litig.*, 819 F.3d 642, 649 (2d Cir. 2016) (internal citations omitted, emphasis in original):

Performing an event study can thus help an expert to determine at least two things. First, assuming that the defendant company fraudulently concealed information, the event study shows how much money the fraud caused shareholders to lose. Identifying residual returns on days when allegedly concealed information reached the market indicates that the supposedly withheld information caused the company’s stock price to change. If the release of allegedly withheld information causes a stock price decrease, shareholders who purchased the defendant company’s stock after the alleged fraud but before the revelation may have paid a higher price than they would have but for the defendant’s fraudulent conduct — known as an “artificial[ly] inflat[ed]” price.

Second, the event study helps the expert “calculat[e] what the price of [the defendant company’s] security would have been had the alleged wrongful conduct not occurred,” by estimating the amount of artificial inflation in the company’s stock price over time. Just as the existence of a residual return on a day when the market discovers allegedly concealed information shows that the company’s stock price was artificially inflated, the *size* of the residual return on such a day provides evidence of the *amount* by which concealing that particular information inflated the defendant company’s stock. As a result, if concealed information reached the market through multiple corrective disclosures, the sum of the residual returns associated with those disclosures provides evidence about the amount of artificial inflation in the company’s stock after the fraud but before those corrections. Thus, an expert using an event study can estimate the amount of artificial inflation in the defendant company’s stock price when shareholders purchased their shares, which is equivalent to estimating the difference between what those investors should have paid for the shares but-for the alleged fraud, and what they actually paid.

61. Once the daily levels of price inflation have been calculated throughout the Class Period, a Class member's actual trading activity in the security can be used to mechanically calculate damages on an individual basis. For each Class member, damages incurred on a security acquired during the Class Period and retained through the end of the Class Period are equal to the amount of inflation at purchase. For a security acquired during the Class Period and sold later in the Class Period, damages are the price inflation at purchase minus the price inflation at sale. In other words, damages for purchases during the Class Period may be mitigated if the security is sold before the price inflation is fully dissipated.⁹⁹ Given my understanding of the Supreme Court's ruling in *Dura*,¹⁰⁰ a security purchased during the Class Period and sold before the first corrective disclosure and/or the materialization of a concealed risk is ineligible for damages. Similarly, a security that is both purchased and sold between two consecutive disclosures of corrective information is ineligible for damages.

62. Finally, per-security damages should also incorporate the so-called "90-day lookback" provision of the Private Securities Litigation Reform Act of 1995,¹⁰¹ which also can be applied on a Class-wide basis. This provision applies such that losses on securities purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for the security and the average price of the security during the 90-Day Lookback Period. Losses on securities purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for the security and the rolling average

⁹⁹ This general economic framework for calculating recoverable damages for a class of shareholders is often referred to as the "out-of-pocket measure of damages." (*Supra* note 94.)

¹⁰⁰ *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336 (2005) ("*Dura*").

¹⁰¹ 15 U.S.C. § 78u-4(e).

price of the security during the portion of the 90-Day Lookback Period elapsed as of the date of sale. Section 10(b) damages incurred by purchasers of Endo stock during the Class Period can be calculated on a Class-wide basis in this manner.

VIII. Conclusion

63. In summary, the market for Endo stock was efficient throughout the Class Period. In addition, damages can be calculated for investors who purchased or otherwise acquired Endo stock during the Class Period using a method that is common to the Class and in a manner consistent with Lead Plaintiff's theory of liability.

64. My work in this matter is ongoing. My opinions in this Report are subject to refinement or revision based on analysis of new information which may be provided to me, including the opinions of other experts, receipt of additional documents and data, and based on further analysis of the data and materials described herein. I understand that discovery is ongoing. Should additional relevant information be provided to me, my opinions may be supplemented at a later date.

Executed on June 26, 2020, at Redwood City, California.



Zachary Nye, Ph.D.

Appendix A: Description of Regression Analyses

65. For the purpose of examining market efficiency, I have conducted an event study to determine whether new, material, Company-specific information promptly caused a measurable price reaction in Endo stock after accounting for contemporaneous market and industry effects. In an effort to isolate Company-specific effects that influenced Endo's stock price during the Class Period, I performed regression analyses to measure the relationship between Endo stock returns and 1) changes in market-wide factors that would be expected to impact all stocks; and 2) changes in industry-wide factors that would be expected to impact stocks in the "Generic Pharma" industry. By measuring how Endo stock returns move in relation to an overall market index and an industry index, I can also measure how the stock prices respond to Company-specific news.

66. For each event date prior to and including November 3, 2016 (*i.e.*, the earliest corrective event alleged in the Complaint),¹⁰² the "Control Period" used to estimate the regression equation is the calendar year immediately preceding the impact date (*i.e.*, the first trading day on which the information disclosed could have impacted the market price).^{103, 104} Further, in order to

¹⁰² Complaint, ¶¶260–263.

¹⁰³ Mitchell, Mark L. and Jeffrey M. Netter, 1994, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, pp. 545–90 at p. 568:

The market model is estimated with regression analysis. The estimation period for this market model equation typically ranges from 100 to 300 trading days preceding the event under study.

¹⁰⁴ MacKinlay, A. Craig, 1997, "Event Studies in Economics and Finance," *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Given the selection of a normal performance model, the estimation window needs to be defined. The most common choice, when feasible, is using the period prior to the event window for the estimation window. For example, in an event study using daily data and the market model, the market model parameters could be

prevent disclosure of the alleged fraud from contaminating my normal return measure, and in turn my estimate of abnormal return volatility, the Control Period used for each subsequent event is the calendar year immediately preceding November 3, 2016.^{105, 106} To be consistent with the academic literature, each of my Control Periods excludes the events under study.^{107, 108}

67. The market index used in my regression analyses for Endo stock is the S&P 500, which “includes 500 leading companies and captures approximately 80% coverage of available market capitalization.”¹⁰⁹ This broad-based market index is commonly used by economists as a

estimated over the 120 days prior to the event. Generally the event period itself is not included in the estimation period to prevent the event from influencing the normal performance model parameter estimates.

¹⁰⁵ MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Appraisal of the event’s impact requires a measure of the abnormal return. The abnormal return is the actual ex post return of the security over the event window minus the normal return of the firm over the event window. The normal return is defined as the expected return without conditioning on the event taking place.

¹⁰⁶ Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 158:

It is typical for the estimation window and the event window not to overlap. This design provides estimators for the parameters of the normal return model which are not influenced by the event-related returns. Including the event window in the estimation of the normal model parameters could lead to the event returns having a large influence on the normal return measure. In this situation both the normal returns and the abnormal returns would reflect the impact of the event. This would be problematic since the methodology is built around the assumption that the event impact is captured by the abnormal returns.

¹⁰⁷ See Exhibit 12 for a list of all the events under study.

¹⁰⁸ See, e.g., MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15; and Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 152.

¹⁰⁹ <http://www.spindices.com/indices/equity/sp-500>.

representation of the overall market, which is theoretically required by the Capital Asset Pricing Model (“CAPM”), for which famed financial economist, William Sharpe, won a Nobel Prize.¹¹⁰

68. In addition to market-wide factors, my regression analyses also measure the relationship between Endo stock returns and changes in industry-wide factors that would be expected to impact all stocks in Endo’s particular industry. In constructing the industry index, I considered: (i) companies identified as industry competitors in analyst reports published during the Class Period; (ii) companies identified by the Bloomberg Industry Classification System (BICS) as operating in the “Generic Pharma” industry; and (iii) companies identified as peers in Endo’s SEC filings issued during the Class Period. The industry index used in this analysis is the “NASDAQ Biotechnology Index,”¹¹¹ which “contains securities of NASDAQ-listed companies classified ... as either Biotechnology or Pharmaceuticals [companies].”¹¹² In its SEC filings during the Class Period, Endo compared its stock price performance to the “NASDAQ

¹¹⁰ The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1990, Press Release, http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1990/press.html:

An important result is that the expected return on an asset is determined by the beta coefficient on the asset, which also measures the covariance between the return on the asset and the return on the market portfolio. ...The CAPM is considered the backbone of modern price theory for financial markets. It is also widely used in empirical analysis, so that the abundance of financial statistical data can be utilized systematically and efficiently. ...Along with Markowitz’ portfolio model, the CAPM has also become the framework in textbooks on financial economics throughout the world.

¹¹¹ Bloomberg ticker symbol: “NBI Index.”

¹¹² See <https://indexes.nasdaqomx.com/Index/Overview/NBI>.

Pharmaceutical Index,”¹¹³ which exhibited quantitatively similar annual returns to those of the NASDAQ Biotechnology Index.

69. My estimated regression equations appear in Exhibit 11A. As indicated by the *t*-statistics corresponding to each index, Endo stock returns exhibited a statistically significant association with both market index returns and residual industry index returns during the Class Period.¹¹⁴ Exhibit 11B shows Endo’s expected (*i.e.*, “predicted”) and residual (*i.e.*, “Company-specific”) returns estimated from the regression models on each day of the Class Period. Expected returns are those changes in stock prices due to market and industry factors that change the values of all stocks in an economy (market effects) or in a particular industry (industry effects). Endo’s residual returns are a measure of the change in the stock price due to Company-specific events and are calculated as the difference between Endo’s actual return and its expected return.¹¹⁵

¹¹³ See, e.g.: Endo International plc, SEC Form 10-K for year-end 2015, filed February 29, 2016, p. 43; Endo International plc, SEC Form 10-K for year-end 2016, filed March 1, 2017, p. 46; Endo International plc, SEC Form 10-K for year-end 2017, filed February 27, 2018, p. 45.

¹¹⁴ Residual industry index returns are the portions of daily returns on the industry index which are not explained by market effects, as determined from a regression of industry index returns on market index returns during the Control Period. The use of residual industry index returns rather than raw returns eliminates any statistical problems due to multicollinearity. (See Greene, William H., *Econometric Analysis*, Prentice Hall, 2012, 7th ed., Ch. 4, p. 89.)

¹¹⁵ Exhibit 11B also provides the confidence level for each day of the Class Period, which measures the statistical significance of Endo’s residual returns. The confidence level associated with a given Company-specific return is measured as one minus the “*p*-value” of that return, where the *p*-value represents the conditional probability of observing a Company-specific return. Thus, consistent with the standard frequently employed by social scientists, statistical significance in context of securities litigation merely indicates that a given company-specific return is a relatively rare occurrence. (See Kaye, David H. and David A. Freedman, “Reference Guide on Statistics,” in Federal Judicial Center, *Reference Manual on Scientific Evidence*, National Academies Press, 2011, 3rd ed., pp. 250–252: “Statistical significance is determined by comparing a *p* [*i.e.*, the probability of getting data as extreme as, or more extreme than, the actual data—given that the null hypothesis is true] to a preset value, called the significance level.” Thus, statistical significance “is merely a label for a certain kind of *p*-value.”)

Exhibit 1



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Zachary R. Nye

Email: zach@scginc.com

Education

Ph.D. – University of California, Irvine

Finance

2009

Irvine, California

- Dissertation: Macro-Augmented Volatility Forecasting.
- Research Interests: Market efficiency of underlying and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance.
- Teaching Experience: Corporate Finance, Investments, and Risk Management.

M.Sc. – London Business School

Finance

2004

London, England

- Earned distinction for Masters Thesis on the informational efficiency of credit-linked notes.

A.B. – Princeton University

Economics

2001

Princeton, New Jersey

Employment History

Vice President

Stanford Consulting Group, Inc.

Summer 2015 – present
Redwood City, California

The Stanford Consulting Group, Inc. provides economic research and expert testimony for business litigation, as well as regulatory and legislative proceedings.

Responsibilities include:

- quantifying economic damages (e.g., present value of expected future earnings, price inflation, lost profits, unjust enrichment, reasonable royalties);
- enterprise, project, equity, debt, derivative-security and intellectual-property valuation;
- assessing the informational efficiency of financial securities;
- analyzing fairness opinions related to corporate mergers and acquisitions;
- econometric modeling and analysis;
- marginal cost analysis;
- preparing expert reports and declarations;
- providing deposition and trial testimony; and
- supporting counsel in preparation for cross examination of opposing experts.

Senior Consultant

Stanford Consulting Group, Inc.

Summer 2009 – Summer 2015
Redwood City, California

Exhibit 1

Associate
Stanford Consulting Group, Inc.

Summer 2004 – Summer 2005
Redwood City, California

Mortgage Consultant
Woolwich PLC

Fall 2002 – Summer 2003
Oxford, UK

Trading Desk Specialist
Merrill Lynch, Defined Asset Funds

Fall 2001 – Summer 2002
Plainsboro, New Jersey

Academic Research

Nye, Zachary and Mark Washburn, 2013, “Macro-Augmented Volatility Forecasting,” *Western Decision Sciences Institute Proceedings*. Paper presented at the WDSI Annual Meeting, Long Beach, California, March 27, 2013. Winner of the 2013 Best Theoretical/Empirical Research Paper Awards.

Nye, Zachary and Philippe Jorion, 2009, “Macro-Augmented Volatility Forecasting,” Working Paper, University of California at Irvine.

Nye, Zachary and Timothy C. Johnson, 2005, “Market Efficiency's Hidden Teeth: An Unambiguous Test for Derivative Securities,” Working Paper, London Business School.

Testimony

In re Allergan PLC Securities Litigation, United States District Court, Southern District of New York, Civil Action No. 18-CV-12089-CM

Deposition May 19, 2020

In re Zillow Group, Inc. Securities Litigation, United States District Court, Western District of Washington at Seattle, Case No. 2:17-cv-01387-JCC

Deposition March 10, 2020

Joseph Prause, et al. v. TechnipFMC plc, et al., United States District Court, Southern District of Texas, Houston Division, Case No. 4:17-cv-02368

Deposition February 5, 2020

Deposition March 9, 2020

In re Quorum Health Securities Litigation, United States District Court, Middle District of Tennessee, Case No. 3:16-cv-02475

Deposition August 17, 2018

Deposition January 14, 2020

In re Snap Inc. Securities Litigation, United States District Court, Central District of California, Western Division, Case No. 2:17-cv-03679-SVW-AGR

Deposition December 13, 2019

In re Mylan N.V. Securities Litigation, United States District Court, Southern District of New York, Case No. 1:16-CV-07926 (JPO)

Deposition November 22, 2019

Jet Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al., United States District Court, Southern District of New York, Case No. 1:15-cv-00307-AKH

Deposition July 26, 2019

Exhibit 1

Roofers' Pension Fund, et al. v. Joseph C. Papa, et al., United States District Court, District of New Jersey, Civil Action No. 2:16-cv-02805-MCA-LDW

Deposition April 2, 2019

United States of America ex rel. Lori Morsell, et al. v. Symantec Corporation, United States District Court for the District of Columbia, Civil Action No. 12-cv-0800 (RC)

Deposition March 13, 2019

City of Pontiac General Employees' Retirement System, et al. v. Dell Inc., et al., United States District Court, Western District of Texas, Austin Division, Case No. 1:15-cv-00374-LY

Deposition April 19, 2017
Deposition November 6, 2018

Pirnik v. Fiat Chrysler Automobiles N.V., et al., United States District Court, Southern District of New York, Case No. 1:15-CV-07199-JMF

Deposition February 2, 2018
Deposition September 13, 2018

Teresa Daskocz, et al. v. ALS Lien Services, et al., Superior Court of California, County of Contra Costa, Case No. C17-01486

Deposition April 23, 2018

Bradley Cooper, et al. v. Thoratec Corporation, et al., United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-00360-CW

Deposition March 6, 2018

L-3 Communications Corporation, et al. v. Serco, Inc., United States District Court for the Eastern District of Virginia, Case No. 1:15-cv-701-GBL-JFA

Deposition October 22, 2015
Deposition October 18, 2017

In re Juno Therapeutics, Inc., United States District Court of Western District of Washington at Seattle, Case No. C16-1069RSM

Deposition October 4, 2017

Brad Mauss, et al. v. NuVasive, Inc., et al., United States District Court, Southern District of California, Case No.: 13-cv-02005-JM

Deposition December 20, 2016
Deposition August 28, 2017

In re Akorn, Inc. Securities Litigation, United States District Court, Northern District of Illinois, Eastern Division, Case No. 15-CV-01944

Deposition June 21, 2017

In re Ocwen Financial Corporation Securities Litigation, United States District Court, Southern District of Florida, Case 14-81057-CIV-WPD

Deposition September 23, 2016
Deposition March 28, 2017

Stephen Calfo, et al. v. John P. Messina, Sr., et al., United States District Court, Southern District of New York, Civil Action No. 15 Civ. 04010 (LGS)

Deposition January 5, 2017

In re EZCORP, Inc. Securities Litigation, United States District Court, Southern District of New York, Case No. 14-cv-6834 (ALC)

Deposition October 14, 2016

Exhibit 1

Arthur Menaldi, et al. v. Och-Ziff Capital Management Group LLC, et al., United States District Court, Southern District of New York, No. 14-CV-03251-JPO

Deposition October 3, 2016

Keith Thomas, et al. v. MagnaChip Semiconductor Corp., et al., United States District Court, Northern District of California, Case No. 3:14-cv-01160-JST

Deposition September 16, 2016

In re Rocket Fuel, Inc. Securities Litigation, United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-03998-PJH

Deposition September 14, 2016

Barbara Strougo, Individually and on Behalf of All Others Similarly Situated v. Barclays PLC, et al., United States District Court, Southern District of New York, Case No. 14-cv-5797 (SAS)

Deposition August 11, 2015

Evidentiary Hearing November 5, 2015

Deposition June 16, 2016

In re Merck & Co., Inc. Securities, Derivative & “ERISA” Litigation, United States District Court, District of New Jersey, Case Numbers: 05-cv-5060; 07-cv-4021; 07-cv-4022; 07-cv-4023; 07-cv-4024; 07-cv-4546; 11-cv-6259; and 15-cv-518

Deposition December 6, 2013

Deposition October 1, 2015

Richard Thorpe and Darrel Weisheit, Individually and on Behalf of All Others Similarly Situated v. Walter Investment Management Corp., et al., United States District Court, Southern District of Florida, Case No. 1:14-cv-20880-UU

Deposition September 16, 2015

City of Austin Police Retirement System, *Individually and on Behalf of All Others Similarly Situated* v. Kinross Gold Corporation, et al., United States District Court, Southern District of New York, Civil Action No. 1:12-cv-01203-VEC-KNF

Deposition November 19, 2014

In re El Paso Partners, L.P. Derivative Litigation, Court of Chancery of the State of Delaware, C.A. No. 7141-CS

Deposition September 24, 2013

Trial November 12 and 13, 2014

L-3 Communications Corporation, et al. v. Jaxon Engineering & Maintenance, Inc., et al., United States District Court for the District of Colorado, Civil Action No. 10-cv-02868-MSK-KMT

Deposition August 7, 2014

Axa Corporate Solutions Assurance, et al. v. Honeywell International, Inc., et al., Superior Court of the State of Arizona in and for the County of Maricopa, No. CV2011-019334

Deposition February 24, 2014

In re Heckmann Corporation Securities Litigation, United States District Court for the District of Delaware, Case No. 1:10-cv-00378-LPS-MPT

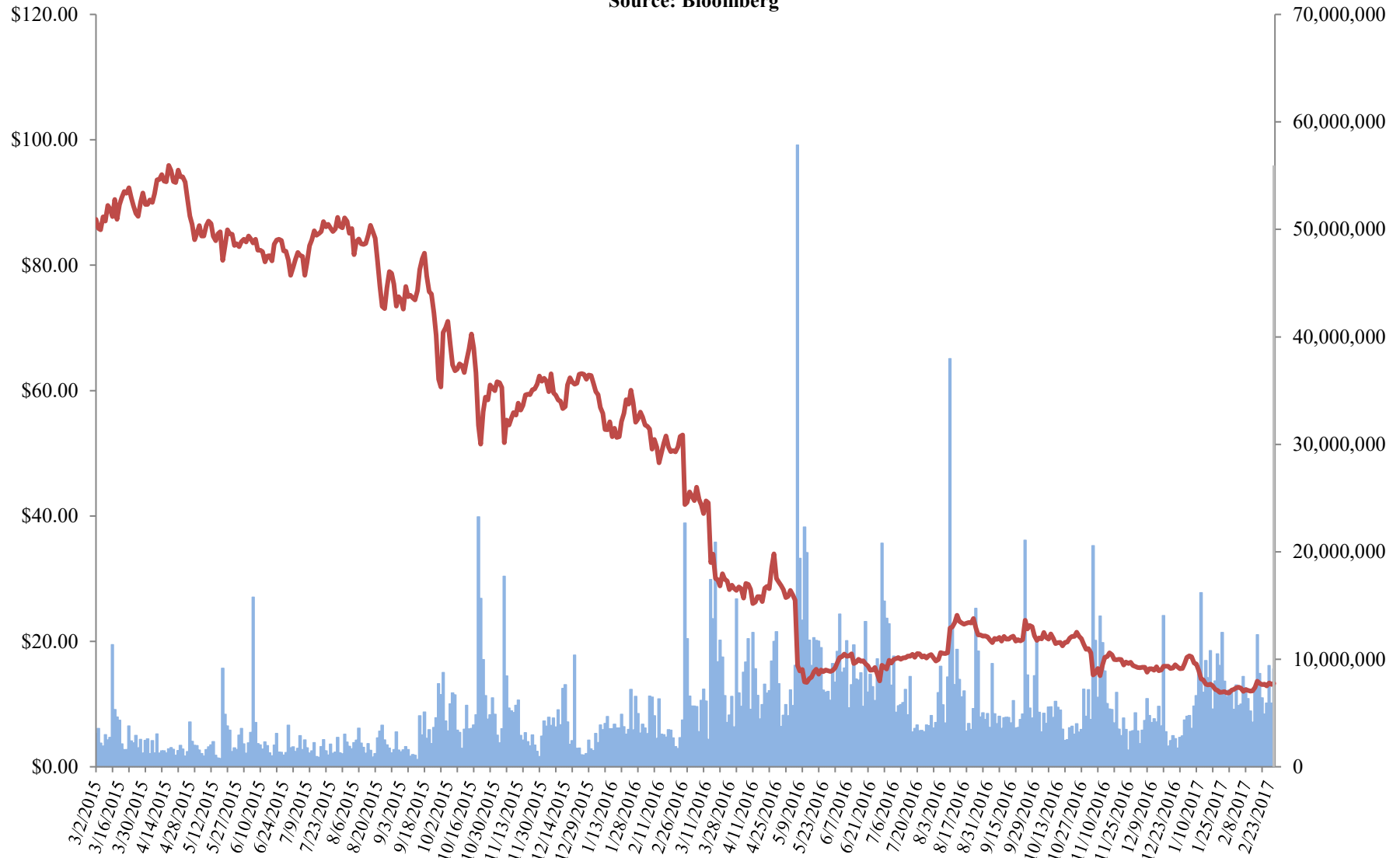
Deposition November 9, 2012

Exhibit 2**Endo International plc****Document List***From Counsel*

Material	Document Date
Amended Class Action Complaint	8/6/2018
Order on Defendants' Motion to Dismiss	2/14/2020
Memorandum on Defendants' Motion to Dismiss	2/14/2020

Obtained by Stanford Consulting Group, Inc.

Material	Document Date	Source
Academic journal articles, reference materials (e.g., books, web sites, and news articles), and court filings	Various	See footnotes to Nye Report
Analyst reports	3/2015 - 2/2017	Thomson Reuters Eikon; Thomson Reuters Knowledge; Bloomberg
Analyst ratings and price target data	3/2015 - 2/2017	Bloomberg
SEC filings for Endo	3/2015 - 2/2017	Edgar Pro
News articles and conference call transcripts for Endo	3/2015 - 2/2017	Factiva; Bloomberg; Internet
Daily closing bid & ask prices for Endo stock and for sample companies on the NASDAQ GS market	3/2015 - 2/2017	Bloomberg
Total returns & market capitalization for comparables and/or competitors of Endo	3/2014 - 2/2017	Bloomberg
Price, volume, dividend, shares outstanding data for Endo	3/2014 - 2/2017	Bloomberg
Quarterly institutional and insider holdings data for Endo	Q4 2014 - Q1 2017	Thomson Reuters Eikon
Daily index levels for S&P 500 Index	3/2014 - 2/2017	Bloomberg
Short interest data for Endo	3/2015 - 2/2017	Bloomberg
U.S. market short interest as a percentage of float data	3/2015 - 2/2017	Bloomberg
NASDAQ market maker activity data for Endo	3/2015 - 2/2017	Bloomberg
Market capitalization data for NYSE and NASDAQ listed companies	3/2015 - 2/2017	Bloomberg

Exhibit 3A**Endo International plc****Closing Price and Volume****Source: Bloomberg**

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
3/2/2015	3,049,445	\$87.32	\$1.72	2.01%
3/3/2015	3,576,467	\$85.88	-\$1.44	-1.65%
3/4/2015	2,204,417	\$85.65	-\$0.23	-0.27%
3/5/2015	1,936,700	\$87.71	\$2.06	2.41%
3/6/2015	2,991,828	\$87.03	-\$0.68	-0.78%
3/9/2015	2,508,390	\$89.54	\$2.51	2.88%
3/10/2015	2,742,011	\$89.00	-\$0.54	-0.60%
3/11/2015	11,366,169	\$87.76	-\$1.24	-1.39%
3/12/2015	5,328,479	\$90.50	\$2.74	3.12%
3/13/2015	4,632,802	\$87.33	-\$3.17	-3.50%
3/16/2015	4,322,324	\$89.65	\$2.32	2.66%
3/17/2015	2,140,654	\$90.78	\$1.13	1.26%
3/18/2015	1,604,075	\$91.74	\$0.96	1.06%
3/19/2015	1,595,009	\$91.48	-\$0.26	-0.28%
3/20/2015	3,796,867	\$92.37	\$0.89	0.97%
3/23/2015	2,405,613	\$90.81	-\$1.56	-1.69%
3/24/2015	2,236,541	\$89.51	-\$1.30	-1.43%
3/25/2015	2,915,454	\$88.28	-\$1.23	-1.37%
3/26/2015	1,753,834	\$87.81	-\$0.47	-0.53%
3/27/2015	2,557,045	\$90.04	\$2.23	2.54%
3/30/2015	1,278,400	\$91.53	\$1.49	1.65%
3/31/2015	2,451,379	\$89.70	-\$1.83	-2.00%
4/1/2015	2,599,420	\$89.68	-\$0.02	-0.02%
4/2/2015	1,235,862	\$90.42	\$0.74	0.83%
4/6/2015	2,430,156	\$90.02	-\$0.40	-0.44%
4/7/2015	1,285,914	\$91.40	\$1.38	1.53%
4/8/2015	3,050,412	\$93.64	\$2.24	2.45%
4/9/2015	1,285,501	\$93.68	\$0.04	0.04%
4/10/2015	1,497,494	\$94.46	\$0.78	0.83%
4/13/2015	1,494,958	\$93.43	-\$1.03	-1.09%
4/14/2015	1,268,722	\$93.32	-\$0.11	-0.12%
4/15/2015	1,661,453	\$95.92	\$2.60	2.79%
4/16/2015	1,776,171	\$95.11	-\$0.81	-0.84%
4/17/2015	1,618,754	\$93.34	-\$1.77	-1.86%
4/20/2015	1,066,588	\$93.20	-\$0.14	-0.15%
4/21/2015	1,511,890	\$95.18	\$1.98	2.12%
4/22/2015	2,004,332	\$94.09	-\$1.09	-1.15%
4/23/2015	1,657,602	\$94.08	-\$0.01	-0.01%
4/24/2015	997,796	\$93.27	-\$0.81	-0.86%
4/27/2015	1,412,375	\$90.64	-\$2.63	-2.82%
4/28/2015	4,176,353	\$87.83	-\$2.81	-3.10%
4/29/2015	2,375,958	\$86.54	-\$1.29	-1.47%
4/30/2015	2,006,584	\$84.07	-\$2.48	-2.86%
5/1/2015	1,976,186	\$85.05	\$0.98	1.17%
5/4/2015	1,565,315	\$86.31	\$1.26	1.48%
5/5/2015	1,223,575	\$84.67	-\$1.64	-1.90%
5/6/2015	1,003,295	\$84.64	-\$0.03	-0.04%
5/7/2015	1,604,196	\$86.33	\$1.69	2.00%
5/8/2015	1,848,693	\$87.04	\$0.71	0.82%
5/11/2015	2,043,134	\$86.66	-\$0.38	-0.44%
5/12/2015	2,331,242	\$84.60	-\$2.06	-2.38%
5/13/2015	1,063,243	\$83.89	-\$0.71	-0.84%
5/14/2015	807,859	\$85.02	\$1.13	1.35%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
5/15/2015	765,306	\$85.35	\$0.33	0.39%
5/18/2015	9,156,903	\$80.77	-\$4.58	-5.37%
5/19/2015	4,898,094	\$83.03	\$2.26	2.80%
5/20/2015	3,803,621	\$85.65	\$2.62	3.16%
5/21/2015	3,413,878	\$85.00	-\$0.65	-0.76%
5/22/2015	1,426,800	\$84.92	-\$0.08	-0.09%
5/26/2015	1,769,696	\$83.17	-\$1.75	-2.06%
5/27/2015	1,604,085	\$83.41	\$0.24	0.29%
5/28/2015	2,950,830	\$82.94	-\$0.47	-0.56%
5/29/2015	3,565,027	\$83.76	\$0.82	0.99%
6/1/2015	2,138,603	\$84.14	\$0.38	0.45%
6/2/2015	1,258,222	\$83.71	-\$0.43	-0.51%
6/3/2015	2,224,601	\$84.65	\$0.94	1.12%
6/4/2015	3,195,096	\$84.18	-\$0.47	-0.56%
6/5/2015	15,786,817	\$83.53	-\$0.65	-0.77%
6/8/2015	4,130,477	\$84.15	\$0.62	0.74%
6/9/2015	2,159,660	\$82.40	-\$1.75	-2.08%
6/10/2015	2,033,211	\$82.40	\$0.00	0.00%
6/11/2015	1,637,895	\$82.17	-\$0.23	-0.28%
6/12/2015	2,327,758	\$80.54	-\$1.63	-1.98%
6/15/2015	1,975,159	\$81.45	\$0.91	1.13%
6/16/2015	1,309,198	\$81.52	\$0.07	0.09%
6/17/2015	1,034,470	\$80.70	-\$0.82	-1.01%
6/18/2015	2,009,770	\$83.34	\$2.64	3.27%
6/19/2015	3,108,403	\$84.03	\$0.69	0.83%
6/22/2015	1,377,710	\$84.16	\$0.13	0.15%
6/23/2015	1,355,121	\$83.93	-\$0.23	-0.27%
6/24/2015	1,085,434	\$82.26	-\$1.67	-1.99%
6/25/2015	1,324,464	\$82.22	-\$0.04	-0.05%
6/26/2015	3,869,732	\$80.81	-\$1.41	-1.71%
6/29/2015	1,764,724	\$78.39	-\$2.42	-2.99%
6/30/2015	1,854,985	\$79.65	\$1.26	1.61%
7/1/2015	1,416,211	\$80.89	\$1.24	1.56%
7/2/2015	1,714,765	\$82.02	\$1.13	1.40%
7/6/2015	2,908,734	\$81.58	-\$0.44	-0.54%
7/7/2015	1,597,187	\$81.39	-\$0.19	-0.23%
7/8/2015	2,504,230	\$78.41	-\$2.98	-3.66%
7/9/2015	1,772,050	\$80.46	\$2.05	2.61%
7/10/2015	1,267,153	\$83.12	\$2.66	3.31%
7/13/2015	1,478,873	\$84.02	\$0.90	1.08%
7/14/2015	2,242,783	\$85.50	\$1.48	1.76%
7/15/2015	943,805	\$84.79	-\$0.71	-0.83%
7/16/2015	890,189	\$85.05	\$0.26	0.31%
7/17/2015	1,870,154	\$85.38	\$0.33	0.39%
7/20/2015	2,520,740	\$86.94	\$1.56	1.83%
7/21/2015	1,491,442	\$86.13	-\$0.81	-0.93%
7/22/2015	1,092,007	\$86.52	\$0.39	0.45%
7/23/2015	2,115,101	\$85.90	-\$0.62	-0.72%
7/24/2015	1,243,802	\$85.39	-\$0.51	-0.59%
7/27/2015	1,364,363	\$85.81	\$0.42	0.49%
7/28/2015	2,744,070	\$87.63	\$1.82	2.12%
7/29/2015	1,310,663	\$86.19	-\$1.44	-1.64%
7/30/2015	1,216,817	\$85.96	-\$0.23	-0.27%

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Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
7/31/2015	3,040,701	\$87.54	\$1.58	1.84%
8/3/2015	2,296,379	\$86.99	-\$0.55	-0.63%
8/4/2015	1,911,305	\$85.11	-\$1.88	-2.16%
8/5/2015	1,663,845	\$85.85	\$0.74	0.87%
8/6/2015	2,255,299	\$81.70	-\$4.15	-4.83%
8/7/2015	2,472,951	\$83.75	\$2.05	2.51%
8/10/2015	3,586,458	\$84.18	\$0.43	0.51%
8/11/2015	2,194,697	\$83.43	-\$0.75	-0.89%
8/12/2015	1,814,426	\$83.30	-\$0.13	-0.16%
8/13/2015	1,266,227	\$83.45	\$0.15	0.18%
8/14/2015	2,158,157	\$84.82	\$1.37	1.64%
8/17/2015	1,533,563	\$86.36	\$1.54	1.82%
8/18/2015	901,276	\$85.41	-\$0.95	-1.10%
8/19/2015	1,241,720	\$84.32	-\$1.09	-1.28%
8/20/2015	2,700,077	\$80.82	-\$3.50	-4.15%
8/21/2015	3,319,875	\$76.61	-\$4.21	-5.21%
8/24/2015	3,858,428	\$73.45	-\$3.16	-4.12%
8/25/2015	2,494,325	\$73.09	-\$0.36	-0.49%
8/26/2015	2,031,531	\$76.38	\$3.29	4.50%
8/27/2015	1,730,560	\$79.00	\$2.62	3.43%
8/28/2015	1,296,226	\$78.70	-\$0.30	-0.38%
8/31/2015	1,591,083	\$77.00	-\$1.70	-2.16%
9/1/2015	3,255,967	\$73.48	-\$3.52	-4.57%
9/2/2015	1,544,641	\$74.96	\$1.48	2.01%
9/3/2015	1,392,652	\$74.46	-\$0.50	-0.67%
9/4/2015	1,576,692	\$73.00	-\$1.46	-1.96%
9/8/2015	1,869,795	\$76.59	\$3.59	4.92%
9/9/2015	1,607,793	\$74.98	-\$1.61	-2.10%
9/10/2015	975,233	\$75.23	\$0.25	0.33%
9/11/2015	1,145,623	\$74.80	-\$0.43	-0.57%
9/14/2015	1,079,641	\$74.47	-\$0.33	-0.44%
9/15/2015	672,271	\$75.97	\$1.50	2.01%
9/16/2015	4,740,827	\$79.30	\$3.33	4.38%
9/17/2015	2,971,056	\$80.99	\$1.69	2.13%
9/18/2015	5,105,757	\$81.92	\$0.93	1.15%
9/21/2015	2,638,941	\$78.33	-\$3.59	-4.38%
9/22/2015	3,458,164	\$75.78	-\$2.55	-3.26%
9/23/2015	2,154,168	\$75.40	-\$0.38	-0.50%
9/24/2015	3,659,198	\$72.40	-\$3.00	-3.98%
9/25/2015	4,567,916	\$68.84	-\$3.56	-4.92%
9/28/2015	7,734,021	\$61.82	-\$7.02	-10.20%
9/29/2015	6,721,452	\$60.57	-\$1.25	-2.02%
9/30/2015	8,778,572	\$69.28	\$8.71	14.38%
10/1/2015	4,271,550	\$70.02	\$0.74	1.07%
10/2/2015	3,347,452	\$71.06	\$1.04	1.49%
10/5/2015	5,858,060	\$67.28	-\$3.78	-5.32%
10/6/2015	6,869,498	\$64.10	-\$3.18	-4.73%
10/7/2015	6,683,327	\$63.14	-\$0.96	-1.50%
10/8/2015	3,404,470	\$63.42	\$0.28	0.44%
10/9/2015	3,203,898	\$64.27	\$0.85	1.34%
10/12/2015	1,717,522	\$64.00	-\$0.27	-0.42%
10/13/2015	3,498,493	\$62.87	-\$1.13	-1.77%
10/14/2015	5,711,428	\$64.94	\$2.07	3.29%

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Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
10/15/2015	3,517,712	\$66.60	\$1.66	2.56%
10/16/2015	3,565,223	\$69.02	\$2.42	3.63%
10/19/2015	3,895,385	\$66.79	-\$2.23	-3.23%
10/20/2015	4,847,650	\$62.83	-\$3.96	-5.93%
10/21/2015	23,252,504	\$54.46	-\$8.37	-13.32%
10/22/2015	15,672,442	\$51.46	-\$3.00	-5.51%
10/23/2015	9,969,239	\$56.60	\$5.14	9.99%
10/26/2015	6,622,753	\$58.97	\$2.37	4.19%
10/27/2015	4,425,549	\$58.52	-\$0.45	-0.76%
10/28/2015	4,836,844	\$60.89	\$2.37	4.05%
10/29/2015	6,409,542	\$60.38	-\$0.51	-0.84%
10/30/2015	4,879,365	\$59.99	-\$0.39	-0.65%
11/2/2015	2,951,479	\$61.40	\$1.41	2.35%
11/3/2015	2,222,275	\$61.26	-\$0.14	-0.23%
11/4/2015	3,544,004	\$60.49	-\$0.77	-1.26%
11/5/2015	17,733,208	\$51.70	-\$8.79	-14.53%
11/6/2015	8,457,860	\$55.30	\$3.60	6.96%
11/9/2015	5,471,507	\$54.50	-\$0.80	-1.45%
11/10/2015	5,205,459	\$55.57	\$1.07	1.96%
11/11/2015	5,052,767	\$56.51	\$0.94	1.69%
11/12/2015	5,711,711	\$56.10	-\$0.41	-0.73%
11/13/2015	6,199,000	\$57.99	\$1.89	3.37%
11/16/2015	2,923,188	\$56.90	-\$1.09	-1.88%
11/17/2015	2,472,089	\$57.65	\$0.75	1.32%
11/18/2015	3,173,912	\$59.33	\$1.68	2.91%
11/19/2015	2,352,931	\$59.41	\$0.08	0.13%
11/20/2015	1,958,898	\$59.37	-\$0.04	-0.07%
11/23/2015	2,960,819	\$60.16	\$0.79	1.33%
11/24/2015	2,016,117	\$60.28	\$0.12	0.20%
11/25/2015	1,432,785	\$61.00	\$0.72	1.19%
11/27/2015	949,846	\$62.33	\$1.33	2.18%
11/30/2015	2,849,060	\$61.48	-\$0.85	-1.36%
12/1/2015	4,258,794	\$61.95	\$0.47	0.76%
12/2/2015	3,773,394	\$61.55	-\$0.40	-0.65%
12/3/2015	4,613,796	\$59.81	-\$1.74	-2.83%
12/4/2015	3,851,276	\$62.70	\$2.89	4.83%
12/7/2015	4,545,239	\$59.63	-\$3.07	-4.90%
12/8/2015	3,702,713	\$59.28	-\$0.35	-0.59%
12/9/2015	5,301,581	\$58.49	-\$0.79	-1.33%
12/10/2015	3,923,129	\$58.33	-\$0.16	-0.27%
12/11/2015	7,288,754	\$57.12	-\$1.21	-2.07%
12/14/2015	7,636,055	\$57.43	\$0.31	0.54%
12/15/2015	4,176,544	\$60.88	\$3.45	6.01%
12/16/2015	2,090,653	\$62.03	\$1.15	1.89%
12/17/2015	2,427,317	\$61.38	-\$0.65	-1.05%
12/18/2015	10,405,358	\$61.02	-\$0.36	-0.59%
12/21/2015	1,725,812	\$61.16	\$0.14	0.23%
12/22/2015	1,732,438	\$62.61	\$1.45	2.37%
12/23/2015	1,118,815	\$62.71	\$0.10	0.16%
12/24/2015	1,094,711	\$62.62	-\$0.09	-0.14%
12/28/2015	1,238,065	\$61.82	-\$0.80	-1.28%
12/29/2015	2,479,181	\$62.49	\$0.67	1.08%
12/30/2015	1,679,016	\$62.42	-\$0.07	-0.11%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
12/31/2015	1,500,384	\$61.22	-\$1.20	-1.92%
1/4/2016	3,096,641	\$59.82	-\$1.40	-2.29%
1/5/2016	2,254,168	\$59.35	-\$0.47	-0.79%
1/6/2016	3,898,487	\$57.31	-\$2.04	-3.44%
1/7/2016	3,441,755	\$56.36	-\$0.95	-1.66%
1/8/2016	4,032,094	\$53.78	-\$2.58	-4.58%
1/11/2016	4,690,630	\$53.74	-\$0.04	-0.07%
1/12/2016	3,540,797	\$55.04	\$1.30	2.42%
1/13/2016	3,549,021	\$52.65	-\$2.39	-4.34%
1/14/2016	3,964,781	\$53.98	\$1.33	2.53%
1/15/2016	3,604,960	\$52.53	-\$1.45	-2.69%
1/19/2016	3,621,565	\$52.66	\$0.13	0.25%
1/20/2016	4,885,560	\$55.08	\$2.42	4.60%
1/21/2016	3,739,627	\$56.37	\$1.29	2.34%
1/22/2016	3,027,445	\$58.55	\$2.18	3.87%
1/25/2016	3,480,445	\$57.84	-\$0.71	-1.21%
1/26/2016	7,205,030	\$60.06	\$2.22	3.84%
1/27/2016	3,433,679	\$58.07	-\$1.99	-3.31%
1/28/2016	6,549,082	\$54.95	-\$3.12	-5.37%
1/29/2016	4,962,933	\$55.47	\$0.52	0.95%
2/1/2016	3,125,077	\$56.57	\$1.10	1.98%
2/2/2016	3,970,527	\$55.80	-\$0.77	-1.36%
2/3/2016	3,606,479	\$54.50	-\$1.30	-2.33%
2/4/2016	3,080,803	\$54.30	-\$0.20	-0.37%
2/5/2016	6,581,611	\$53.87	-\$0.43	-0.79%
2/8/2016	6,491,089	\$50.65	-\$3.22	-5.98%
2/9/2016	4,745,758	\$52.22	\$1.57	3.10%
2/10/2016	2,640,675	\$51.00	-\$1.22	-2.34%
2/11/2016	6,317,267	\$48.49	-\$2.51	-4.92%
2/12/2016	3,039,697	\$50.09	\$1.60	3.30%
2/16/2016	2,996,613	\$51.58	\$1.49	2.97%
2/17/2016	2,748,426	\$52.76	\$1.18	2.29%
2/18/2016	3,455,567	\$51.03	-\$1.73	-3.28%
2/19/2016	3,411,181	\$50.26	-\$0.77	-1.51%
2/22/2016	2,697,136	\$50.44	\$0.18	0.36%
2/23/2016	1,877,596	\$50.22	-\$0.22	-0.44%
2/24/2016	1,699,860	\$51.02	\$0.80	1.59%
2/25/2016	2,718,200	\$52.67	\$1.65	3.23%
2/26/2016	4,345,009	\$52.94	\$0.27	0.51%
2/29/2016	22,684,182	\$41.81	-\$11.13	-21.02%
3/1/2016	11,916,335	\$42.19	\$0.38	0.91%
3/2/2016	6,577,247	\$43.85	\$1.66	3.93%
3/3/2016	5,661,847	\$43.17	-\$0.68	-1.55%
3/4/2016	5,644,721	\$42.44	-\$0.73	-1.69%
3/7/2016	5,606,759	\$44.58	\$2.14	5.04%
3/8/2016	3,273,709	\$42.66	-\$1.92	-4.31%
3/9/2016	6,191,864	\$41.79	-\$0.87	-2.04%
3/10/2016	7,213,166	\$40.40	-\$1.39	-3.33%
3/11/2016	6,119,462	\$42.40	\$2.00	4.95%
3/14/2016	2,547,760	\$42.08	-\$0.32	-0.75%
3/15/2016	17,422,040	\$32.57	-\$9.51	-22.60%
3/16/2016	13,775,511	\$33.91	\$1.34	4.11%
3/17/2016	20,893,439	\$30.03	-\$3.88	-11.44%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
3/18/2016	9,758,606	\$29.84	-\$0.19	-0.63%
3/21/2016	11,787,760	\$28.84	-\$1.00	-3.35%
3/22/2016	10,217,347	\$30.81	\$1.97	6.83%
3/23/2016	6,633,090	\$29.93	-\$0.88	-2.86%
3/24/2016	4,124,392	\$29.63	-\$0.30	-1.00%
3/28/2016	4,820,050	\$28.27	-\$1.36	-4.59%
3/29/2016	6,552,742	\$28.96	\$0.69	2.44%
3/30/2016	3,705,332	\$28.45	-\$0.51	-1.76%
3/31/2016	15,615,217	\$28.15	-\$0.30	-1.05%
4/1/2016	6,887,968	\$28.68	\$0.53	1.88%
4/4/2016	5,617,014	\$28.41	-\$0.27	-0.94%
4/5/2016	8,791,684	\$26.91	-\$1.50	-5.28%
4/6/2016	9,745,394	\$29.23	\$2.32	8.62%
4/7/2016	11,931,393	\$29.07	-\$0.16	-0.55%
4/8/2016	5,361,399	\$28.30	-\$0.77	-2.65%
4/11/2016	12,494,951	\$26.03	-\$2.27	-8.02%
4/12/2016	9,114,201	\$26.25	\$0.22	0.85%
4/13/2016	6,644,098	\$27.14	\$0.89	3.39%
4/14/2016	4,449,176	\$27.16	\$0.02	0.07%
4/15/2016	5,799,758	\$26.33	-\$0.83	-3.06%
4/18/2016	7,689,124	\$28.49	\$2.16	8.20%
4/19/2016	6,859,972	\$28.75	\$0.26	0.91%
4/20/2016	7,081,047	\$28.42	-\$0.33	-1.15%
4/21/2016	9,830,246	\$31.83	\$3.41	12.00%
4/22/2016	11,663,661	\$33.98	\$2.15	6.75%
4/25/2016	12,564,694	\$30.04	-\$3.94	-11.60%
4/26/2016	7,730,414	\$29.47	-\$0.57	-1.90%
4/27/2016	3,751,629	\$28.88	-\$0.59	-2.00%
4/28/2016	4,792,356	\$28.27	-\$0.61	-2.11%
4/29/2016	5,781,338	\$27.00	-\$1.27	-4.49%
5/2/2016	4,745,681	\$27.18	\$0.18	0.67%
5/3/2016	7,156,232	\$28.13	\$0.95	3.50%
5/4/2016	5,699,863	\$27.37	-\$0.76	-2.70%
5/5/2016	9,440,202	\$26.59	-\$0.78	-2.85%
5/6/2016	57,847,374	\$16.17	-\$10.42	-39.19%
5/9/2016	19,391,791	\$15.27	-\$0.90	-5.57%
5/10/2016	13,625,089	\$15.52	\$0.25	1.64%
5/11/2016	22,310,024	\$13.55	-\$1.97	-12.69%
5/12/2016	19,916,870	\$13.45	-\$0.10	-0.74%
5/13/2016	11,776,328	\$14.05	\$0.60	4.46%
5/16/2016	9,415,814	\$14.30	\$0.25	1.78%
5/17/2016	12,012,307	\$15.17	\$0.87	6.08%
5/18/2016	11,763,198	\$15.57	\$0.40	2.64%
5/19/2016	11,691,118	\$14.77	-\$0.80	-5.14%
5/20/2016	11,089,049	\$15.44	\$0.67	4.54%
5/23/2016	7,142,275	\$15.16	-\$0.28	-1.81%
5/24/2016	6,935,671	\$15.44	\$0.28	1.85%
5/25/2016	7,023,365	\$15.31	-\$0.13	-0.84%
5/26/2016	6,191,833	\$15.22	-\$0.09	-0.59%
5/27/2016	9,608,510	\$15.38	\$0.16	1.05%
5/31/2016	7,865,669	\$15.81	\$0.43	2.80%
6/1/2016	10,739,381	\$16.62	\$0.81	5.12%
6/2/2016	14,215,089	\$17.44	\$0.82	4.93%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
6/3/2016	8,790,356	\$17.59	\$0.15	0.86%
6/6/2016	9,199,262	\$17.96	\$0.37	2.10%
6/7/2016	11,739,774	\$17.62	-\$0.34	-1.89%
6/8/2016	5,485,446	\$17.72	\$0.10	0.57%
6/9/2016	7,648,673	\$18.00	\$0.28	1.58%
6/10/2016	11,339,831	\$16.48	-\$1.52	-8.44%
6/13/2016	8,181,653	\$16.68	\$0.20	1.21%
6/14/2016	8,056,258	\$17.13	\$0.45	2.70%
6/15/2016	8,758,297	\$16.82	-\$0.31	-1.81%
6/16/2016	5,626,363	\$16.92	\$0.10	0.59%
6/17/2016	13,522,665	\$16.44	-\$0.48	-2.84%
6/20/2016	6,940,140	\$16.07	-\$0.37	-2.25%
6/21/2016	8,610,020	\$15.40	-\$0.67	-4.17%
6/22/2016	7,448,881	\$15.45	\$0.05	0.32%
6/23/2016	6,151,065	\$15.84	\$0.39	2.52%
6/24/2016	10,050,357	\$14.85	-\$0.99	-6.25%
6/27/2016	8,454,231	\$13.69	-\$1.16	-7.81%
6/28/2016	20,806,143	\$16.19	\$2.50	18.26%
6/29/2016	15,417,380	\$15.93	-\$0.26	-1.61%
6/30/2016	13,829,622	\$15.59	-\$0.34	-2.13%
7/1/2016	13,310,381	\$16.98	\$1.39	8.92%
7/5/2016	7,589,211	\$16.56	-\$0.42	-2.47%
7/6/2016	10,303,564	\$17.10	\$0.54	3.26%
7/7/2016	5,083,202	\$17.28	\$0.18	1.05%
7/8/2016	5,668,664	\$17.42	\$0.14	0.81%
7/11/2016	5,801,079	\$17.16	-\$0.26	-1.49%
7/12/2016	5,964,149	\$17.39	\$0.23	1.34%
7/13/2016	7,203,876	\$17.38	-\$0.01	-0.06%
7/14/2016	4,847,260	\$17.68	\$0.30	1.73%
7/15/2016	8,411,929	\$17.63	-\$0.05	-0.28%
7/18/2016	3,236,655	\$17.92	\$0.29	1.64%
7/19/2016	3,564,578	\$17.45	-\$0.47	-2.62%
7/20/2016	3,888,043	\$18.04	\$0.59	3.38%
7/21/2016	3,361,414	\$18.00	-\$0.04	-0.22%
7/22/2016	3,378,370	\$17.50	-\$0.50	-2.78%
7/25/2016	3,259,404	\$17.71	\$0.21	1.20%
7/26/2016	3,902,341	\$17.34	-\$0.37	-2.09%
7/27/2016	3,819,622	\$17.76	\$0.42	2.42%
7/28/2016	4,764,760	\$17.89	\$0.13	0.73%
7/29/2016	3,623,036	\$17.36	-\$0.53	-2.96%
8/1/2016	4,130,050	\$16.88	-\$0.48	-2.76%
8/2/2016	6,891,248	\$17.11	\$0.23	1.36%
8/3/2016	9,364,263	\$18.21	\$1.10	6.43%
8/4/2016	5,756,559	\$18.08	-\$0.13	-0.71%
8/5/2016	4,087,573	\$18.07	-\$0.01	-0.06%
8/8/2016	8,358,611	\$18.19	\$0.12	0.66%
8/9/2016	37,981,430	\$22.16	\$3.97	21.83%
8/10/2016	13,068,871	\$22.29	\$0.13	0.59%
8/11/2016	7,644,325	\$23.01	\$0.72	3.23%
8/12/2016	10,924,591	\$24.18	\$1.17	5.08%
8/15/2016	8,138,006	\$23.23	-\$0.95	-3.93%
8/16/2016	6,510,112	\$22.92	-\$0.31	-1.33%
8/17/2016	7,072,839	\$22.74	-\$0.18	-0.79%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
8/18/2016	3,320,778	\$22.89	\$0.15	0.66%
8/19/2016	4,039,620	\$23.03	\$0.14	0.61%
8/22/2016	3,482,043	\$22.94	-\$0.09	-0.39%
8/23/2016	5,431,113	\$23.66	\$0.72	3.14%
8/24/2016	14,751,139	\$22.09	-\$1.57	-6.64%
8/25/2016	10,762,708	\$21.03	-\$1.06	-4.80%
8/26/2016	4,627,022	\$21.03	\$0.00	0.00%
8/29/2016	5,025,163	\$20.82	-\$0.21	-1.00%
8/30/2016	4,411,745	\$20.89	\$0.07	0.34%
8/31/2016	4,950,048	\$20.70	-\$0.19	-0.91%
9/1/2016	3,652,472	\$20.23	-\$0.47	-2.27%
9/2/2016	9,613,829	\$19.82	-\$0.41	-2.03%
9/6/2016	4,945,136	\$20.49	\$0.67	3.38%
9/7/2016	4,004,708	\$20.30	-\$0.19	-0.93%
9/8/2016	4,698,561	\$20.65	\$0.35	1.72%
9/9/2016	3,557,923	\$20.04	-\$0.61	-2.98%
9/12/2016	4,569,352	\$20.80	\$0.77	3.82%
9/13/2016	4,604,967	\$20.34	-\$0.46	-2.21%
9/14/2016	4,576,228	\$20.34	\$0.00	0.00%
9/15/2016	4,071,806	\$20.69	\$0.35	1.72%
9/16/2016	6,165,236	\$20.85	\$0.16	0.77%
9/19/2016	3,614,021	\$20.06	-\$0.79	-3.79%
9/20/2016	3,658,776	\$20.29	\$0.23	1.15%
9/21/2016	4,407,692	\$20.09	-\$0.20	-0.99%
9/22/2016	4,910,163	\$20.26	\$0.17	0.85%
9/23/2016	21,089,683	\$23.39	\$3.13	15.45%
9/26/2016	8,552,656	\$21.99	-\$1.40	-5.99%
9/27/2016	5,465,989	\$22.53	\$0.54	2.46%
9/28/2016	4,538,272	\$22.36	-\$0.17	-0.75%
9/29/2016	8,483,396	\$20.93	-\$1.43	-6.40%
9/30/2016	11,702,697	\$20.15	-\$0.78	-3.73%
10/3/2016	5,081,428	\$20.57	\$0.42	2.08%
10/4/2016	3,243,918	\$20.39	-\$0.18	-0.88%
10/5/2016	4,979,030	\$21.42	\$1.03	5.05%
10/6/2016	4,039,389	\$20.63	-\$0.79	-3.69%
10/7/2016	5,570,113	\$20.37	-\$0.26	-1.26%
10/10/2016	5,589,859	\$21.18	\$0.81	3.98%
10/11/2016	4,582,144	\$20.46	-\$0.72	-3.40%
10/12/2016	6,091,463	\$19.63	-\$0.83	-4.06%
10/13/2016	5,532,317	\$19.81	\$0.18	0.92%
10/14/2016	5,277,128	\$19.86	\$0.05	0.25%
10/17/2016	3,498,863	\$19.27	-\$0.59	-2.97%
10/18/2016	2,464,310	\$19.85	\$0.58	3.01%
10/19/2016	2,534,529	\$19.89	\$0.04	0.20%
10/20/2016	3,647,880	\$20.53	\$0.64	3.22%
10/21/2016	3,770,942	\$20.81	\$0.28	1.36%
10/24/2016	3,025,549	\$20.81	\$0.00	0.00%
10/25/2016	4,001,415	\$21.48	\$0.67	3.22%
10/26/2016	3,222,008	\$20.78	-\$0.70	-3.26%
10/27/2016	3,477,872	\$20.42	-\$0.36	-1.73%
10/28/2016	7,224,065	\$19.57	-\$0.85	-4.16%
10/31/2016	4,699,121	\$18.75	-\$0.82	-4.19%
11/1/2016	7,170,488	\$18.87	\$0.12	0.64%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
11/2/2016	4,411,276	\$18.17	-\$0.70	-3.71%
11/3/2016	20,578,074	\$14.63	-\$3.54	-19.48%
11/4/2016	11,757,588	\$14.98	\$0.35	2.39%
11/7/2016	6,472,040	\$15.68	\$0.70	4.67%
11/8/2016	14,019,490	\$14.51	-\$1.17	-7.46%
11/9/2016	11,543,728	\$16.28	\$1.77	12.20%
11/10/2016	8,905,181	\$17.48	\$1.20	7.37%
11/11/2016	5,890,938	\$17.58	\$0.10	0.57%
11/14/2016	5,374,182	\$18.19	\$0.61	3.47%
11/15/2016	5,319,897	\$17.84	-\$0.35	-1.92%
11/16/2016	4,074,302	\$17.10	-\$0.74	-4.15%
11/17/2016	6,933,028	\$17.07	-\$0.03	-0.18%
11/18/2016	3,503,756	\$17.14	\$0.07	0.41%
11/21/2016	2,908,459	\$17.10	-\$0.04	-0.23%
11/22/2016	4,538,826	\$16.25	-\$0.85	-4.97%
11/23/2016	3,481,714	\$16.70	\$0.45	2.77%
11/25/2016	1,548,554	\$16.47	-\$0.23	-1.38%
11/28/2016	3,285,107	\$16.67	\$0.20	1.21%
11/29/2016	3,366,632	\$16.17	-\$0.50	-3.00%
11/30/2016	5,027,236	\$16.01	-\$0.16	-0.99%
12/1/2016	3,345,083	\$15.82	-\$0.19	-1.19%
12/2/2016	2,157,908	\$15.80	-\$0.02	-0.13%
12/5/2016	3,410,767	\$15.87	\$0.07	0.44%
12/6/2016	4,304,129	\$15.86	-\$0.01	-0.06%
12/7/2016	6,338,193	\$15.09	-\$0.77	-4.85%
12/8/2016	4,764,736	\$15.65	\$0.56	3.71%
12/9/2016	4,123,908	\$15.64	-\$0.01	-0.06%
12/12/2016	4,480,759	\$15.41	-\$0.23	-1.47%
12/13/2016	4,160,357	\$15.95	\$0.54	3.50%
12/14/2016	5,635,788	\$15.34	-\$0.61	-3.82%
12/15/2016	3,797,272	\$15.45	\$0.11	0.72%
12/16/2016	14,074,657	\$16.03	\$0.58	3.75%
12/19/2016	3,265,656	\$16.03	\$0.00	0.00%
12/20/2016	1,916,727	\$16.04	\$0.01	0.06%
12/21/2016	2,446,043	\$15.69	-\$0.35	-2.18%
12/22/2016	2,903,159	\$15.77	\$0.08	0.51%
12/23/2016	2,615,461	\$16.27	\$0.50	3.17%
12/27/2016	1,749,835	\$15.90	-\$0.37	-2.27%
12/28/2016	2,736,113	\$15.65	-\$0.25	-1.57%
12/29/2016	2,876,035	\$15.68	\$0.03	0.19%
12/30/2016	4,350,174	\$16.47	\$0.79	5.04%
1/3/2017	4,711,061	\$17.47	\$1.00	6.07%
1/4/2017	4,773,470	\$17.70	\$0.23	1.32%
1/5/2017	3,576,831	\$17.54	-\$0.16	-0.90%
1/6/2017	5,647,598	\$16.54	-\$1.00	-5.70%
1/9/2017	6,614,728	\$16.41	-\$0.13	-0.79%
1/10/2017	9,358,602	\$15.31	-\$1.10	-6.70%
1/11/2017	16,213,278	\$14.01	-\$1.30	-8.49%
1/12/2017	6,928,318	\$13.87	-\$0.14	-1.00%
1/13/2017	9,887,318	\$13.19	-\$0.68	-4.90%
1/17/2017	8,286,914	\$13.07	-\$0.12	-0.91%
1/18/2017	10,807,327	\$13.17	\$0.10	0.77%
1/19/2017	5,365,060	\$12.90	-\$0.27	-2.05%

Endo International plc

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change	Return
1/20/2017	7,978,124	\$12.34	-\$0.56	-4.34%
1/23/2017	10,506,206	\$12.17	-\$0.17	-1.38%
1/24/2017	9,416,543	\$11.85	-\$0.32	-2.63%
1/25/2017	12,502,299	\$11.89	\$0.04	0.34%
1/26/2017	7,965,540	\$11.99	\$0.10	0.84%
1/27/2017	6,537,587	\$11.78	-\$0.21	-1.75%
1/30/2017	7,149,186	\$11.81	\$0.03	0.25%
1/31/2017	6,910,552	\$12.24	\$0.43	3.64%
2/1/2017	5,350,514	\$12.34	\$0.10	0.82%
2/2/2017	7,616,701	\$12.60	\$0.26	2.11%
2/3/2017	5,694,736	\$12.71	\$0.11	0.87%
2/6/2017	5,844,086	\$12.53	-\$0.18	-1.42%
2/7/2017	8,409,676	\$12.01	-\$0.52	-4.15%
2/8/2017	7,368,939	\$12.29	\$0.28	2.33%
2/9/2017	6,336,171	\$12.18	-\$0.11	-0.90%
2/10/2017	5,196,360	\$12.06	-\$0.12	-0.99%
2/13/2017	4,156,861	\$12.10	\$0.04	0.33%
2/14/2017	7,277,020	\$12.65	\$0.55	4.55%
2/15/2017	12,302,147	\$13.65	\$1.00	7.91%
2/16/2017	8,678,503	\$13.30	-\$0.35	-2.56%
2/17/2017	6,412,500	\$13.08	-\$0.22	-1.65%
2/21/2017	4,902,603	\$13.19	\$0.11	0.84%
2/22/2017	5,933,109	\$12.89	-\$0.30	-2.27%
2/23/2017	9,419,165	\$13.39	\$0.50	3.88%
2/24/2017	5,925,999	\$13.15	-\$0.24	-1.79%
2/27/2017	9,113,450	\$13.29	\$0.14	1.06%

Exhibit 4**Endo International plc****Volume Analysis**

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
3/6/2015	13,758,857	\$1,192,479,587	7.75%
3/13/2015	26,577,851	\$2,352,918,517	14.97%
3/20/2015	13,458,929	\$1,225,610,785	7.58%
3/27/2015	11,868,487	\$1,060,263,276	6.69%
4/2/2015	7,565,061	\$681,763,276	4.26%
4/10/2015	9,549,477	\$883,814,779	5.38%
4/17/2015	7,820,058	\$737,463,757	4.41%
4/24/2015	7,238,208	\$680,906,919	4.08%
5/1/2015	11,947,456	\$1,037,200,263	6.68%
5/8/2015	7,245,074	\$623,021,801	4.05%
5/15/2015	7,010,784	\$597,479,560	3.92%
5/22/2015	22,699,296	\$1,883,415,425	12.70%
5/29/2015	9,889,638	\$824,330,848	5.53%
6/5/2015	24,603,339	\$2,061,216,300	12.13%
6/12/2015	12,289,001	\$1,015,135,671	6.01%
6/19/2015	9,437,000	\$779,777,586	4.61%
6/26/2015	9,012,461	\$740,581,653	4.40%
7/2/2015	6,750,685	\$541,288,603	3.30%
7/10/2015	10,049,354	\$811,551,144	4.83%
7/17/2015	7,425,804	\$631,422,405	3.57%
7/24/2015	8,463,092	\$729,986,909	4.06%
7/31/2015	9,676,614	\$841,285,442	4.65%
8/7/2015	10,599,779	\$896,641,846	5.09%
8/14/2015	11,019,965	\$924,874,811	5.29%
8/21/2015	9,696,511	\$786,674,161	4.66%
8/28/2015	11,411,070	\$859,607,315	5.48%
9/4/2015	9,361,035	\$696,343,519	4.50%
9/11/2015	5,598,444	\$422,819,297	2.69%
9/18/2015	14,569,552	\$1,166,310,313	7.00%
9/25/2015	16,478,387	\$1,210,573,456	7.91%
10/2/2015	30,853,047	\$2,030,378,864	13.63%
10/9/2015	26,019,253	\$1,678,276,377	11.49%
10/16/2015	18,010,378	\$1,181,123,108	7.96%
10/23/2015	57,637,220	\$3,201,844,774	25.46%
10/30/2015	27,174,053	\$1,623,763,555	12.00%
11/6/2015	34,908,826	\$1,916,260,691	15.42%
11/13/2015	27,640,444	\$1,552,903,348	12.21%
11/20/2015	12,881,018	\$753,240,932	5.69%
11/27/2015	7,359,567	\$446,258,190	3.25%
12/4/2015	19,346,320	\$1,188,671,042	8.54%
12/11/2015	24,761,416	\$1,445,788,644	10.93%
12/18/2015	26,735,927	\$1,606,413,506	11.81%
12/24/2015	5,671,776	\$352,730,297	2.50%
12/31/2015	6,896,646	\$428,118,886	3.05%
1/8/2016	16,723,145	\$953,271,553	7.38%
1/15/2016	19,350,189	\$1,037,203,306	8.55%
1/22/2016	15,274,197	\$847,867,936	6.75%
1/29/2016	25,631,169	\$1,468,602,730	11.32%
2/5/2016	20,364,497	\$1,116,733,105	8.99%
2/12/2016	23,234,486	\$1,169,854,265	10.26%
2/19/2016	12,611,787	\$647,355,795	5.57%
2/26/2016	13,337,801	\$690,255,639	5.89%
3/4/2016	52,484,332	\$2,223,571,998	23.62%
3/11/2016	28,404,960	\$1,199,240,834	12.78%
3/18/2016	64,397,356	\$2,060,399,938	28.98%
3/24/2016	32,762,589	\$975,489,578	14.74%
4/1/2016	37,581,309	\$1,068,562,198	16.91%
4/8/2016	41,446,884	\$1,179,594,637	18.65%
4/15/2016	38,502,184	\$1,018,359,419	17.33%

Share Turnover	
Calendar Days	728
Time Period (years)	1.993
Shares Out at End of Class Period	222,877,000
Total Volume in Class Period	2,719,264,315
Annualized Share Turnover	612.1%

Shares Outstanding	
12/24/2014	153,879,000
3/2/2015	177,510,000
4/29/2015	178,740,000
5/11/2015	178,746,000
6/5/2015	202,770,000
6/8/2015	204,600,000
7/8/2015	208,204,000
8/10/2015	208,251,000
9/28/2015	226,398,000
11/9/2015	226,449,000
3/1/2016	222,203,000
4/29/2016	222,661,000
8/9/2016	222,767,000
11/8/2016	222,877,000
3/1/2017	222,958,000
5/1/2017	223,112,000

Exhibit 4**Endo International plc****Volume Analysis**

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
4/22/2016	43,124,050	\$1,326,758,624	19.41%
4/29/2016	34,620,431	\$1,005,181,784	15.55%
5/6/2016	84,889,352	\$1,672,704,675	38.12%
5/13/2016	87,020,102	\$1,243,214,165	39.08%
5/20/2016	55,971,486	\$843,918,560	25.14%
5/27/2016	36,901,654	\$564,909,949	16.57%
6/3/2016	41,610,495	\$705,378,253	18.69%
6/10/2016	45,412,986	\$793,832,195	20.40%
6/17/2016	44,145,236	\$739,298,902	19.83%
6/24/2016	39,200,463	\$605,888,240	17.61%
7/1/2016	71,817,757	\$1,139,802,817	32.25%
7/8/2016	28,644,641	\$488,454,136	12.86%
7/15/2016	32,228,293	\$562,468,297	14.47%
7/22/2016	17,429,060	\$309,969,966	7.83%
7/29/2016	19,369,163	\$341,364,586	8.70%
8/5/2016	30,229,693	\$536,088,757	13.58%
8/12/2016	77,977,828	\$1,725,069,286	35.00%
8/19/2016	29,081,355	\$668,139,062	13.05%
8/26/2016	39,054,025	\$857,876,882	17.53%
9/2/2016	27,653,257	\$563,686,840	12.41%
9/9/2016	17,206,328	\$350,929,681	7.72%
9/16/2016	23,987,589	\$494,578,865	10.77%
9/23/2016	37,680,335	\$828,051,946	16.91%
9/30/2016	38,743,010	\$826,064,222	17.39%
10/7/2016	22,913,878	\$474,115,081	10.29%
10/14/2016	27,072,911	\$546,118,260	12.15%
10/21/2016	15,916,524	\$320,115,705	7.14%
10/28/2016	20,950,909	\$428,258,493	9.40%
11/4/2016	48,616,547	\$780,754,403	21.82%
11/11/2016	46,831,377	\$752,061,533	21.01%
11/18/2016	25,205,165	\$440,735,063	11.31%
11/25/2016	12,477,553	\$207,139,880	5.60%
12/2/2016	17,181,966	\$276,701,381	7.71%
12/9/2016	22,941,733	\$357,101,730	10.29%
12/16/2016	32,148,833	\$506,143,782	14.42%
12/23/2016	13,147,046	\$209,807,549	5.90%
12/30/2016	11,712,157	\$187,386,140	5.25%
1/6/2017	18,708,960	\$322,941,541	8.39%
1/13/2017	49,002,244	\$705,485,403	21.99%
1/20/2017	32,437,425	\$418,301,787	14.55%
1/27/2017	46,928,175	\$560,618,496	21.06%
2/3/2017	32,721,689	\$403,392,913	14.68%
2/10/2017	33,155,232	\$404,633,531	14.88%
2/17/2017	38,827,031	\$509,576,218	17.42%
2/24/2017	26,180,876	\$345,192,615	11.75%
Average	26,059,143	\$906,818,332	11.9%
Minimum	5,598,444	\$187,386,140	2.5%
Maximum	87,020,102	\$3,201,844,774	39.1%
Total	2,710,150,865	\$94,309,106,567	

Exhibit 5A**Endo International plc****Number of Analyst Reports by Company**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Abridged Search with Company Name as Primary Ticker Only

Number	Analyst Name	Reports
1	TheStreet.com Ratings	116
2	RBC Capital Markets	84
3	Guggenheim Securities LLC	50
4	Citi	45
5	JPMorgan	41
6	UBS Equities	34
7	Morningstar, Inc.	29
8	William Blair & Company	29
9	Clarivate Analytics	27
10	Deutsche Bank	27
11	Morgan Stanley	27
12	Susquehanna Financial Group LLLP	26
13	Morningstar Credit Research	25
14	Piper Sandler Companies	22
15	SVB Leerink	21
16	Barclays	19
17	Oppenheimer & Co., Inc.	18
18	Wright Reports	16
19	Gabelli & Company	15
20	JMP Securities	15
21	Cowen and Company	14
22	Canaccord Genuity	13
23	Northland Securities	13
24	MarketLine	12
25	CFRA Equity Research	11
26	Sadif Analytics Prime	11
27	BuySellSignals Research	9
28	ValuEngine, Inc	9
29	Cantor Fitzgerald	8
30	MINKABU THE INOFONOID, Inc.	8
31	BMO Capital Markets	7
32	GlobalData	7
33	SterneAgee CRT	6
34	Gordon Haskett	5
35	Validea	4
36	Wells Fargo Securities, LLC	4
37	Vermilion Technical Research	3
38	BofA Global Research	2
39	CRT Capital	2
40	Jefferies	2
41	Needham	2
42	Pechala's Reports	2
43	ValuEngine, Inc.	2
44	MacroRisk Analytics	1
Total Analyst Reports in Class Period		843

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
3/1/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
3/1/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
3/2/2015	Canaccord Genuity	Q4 preview: Back in the growth business
3/2/2015	Citi	Results: ENDP: 4Q14 a Beat; AMS Finally Divested. Maintain Buy.
3/2/2015	CRT Capital	CRT - ENDP: Divests AMS to BSX; Adj. Est's; PT Upped to \$86; FV
3/2/2015	Deutsche Bank	Boston Scientific Alert : With Fences Around Liabilities, BSX Buying ENDP's AMS (Clarified)
3/2/2015	Deutsche Bank	Boston Scientific Alert : With Fences Around Liabilities, BSX Buying ENDP's AMS franchise
3/2/2015	Deutsche Bank	Endo International : Solid Q and outlook
3/2/2015	Guggenheim Securities LLC	ENDP - BUY - Improving Growth Prospects and AMS Divestiture Positions ENDP Well in 2015; Increasing PT to \$100
3/2/2015	JPMorgan	Endo International PLC : Suspending Rating and Price Target; Removing from the AFL
3/2/2015	Morningstar Credit Research	Morningstar Mesh litigation settlement removes distractions for Endo. Updated Forecasts and Estimates from 02 Mar 2015
3/2/2015	Morningstar, Inc.	Morningstar Endo Posts Strong 4Q and Divests Majority of AMS Business; Raising Our Fair Value Estimate
3/2/2015	Morningstar, Inc.	Morningstar Mesh litigation settlement removes distractions for Endo. Updated Forecasts and Estimates from 02 Mar 2015
3/2/2015	Oppenheimer & Co., Inc.	4Q14 Beat; Strong Fetch for Device Biz from BSX
3/2/2015	Piper Sandler Companies	Solid 4Q; Addition By Subtraction With AMS Divestiture; Staying Bullish
3/2/2015	RBC Capital Markets	Endo International Plc - ENDP 4Q and 2015 outlook solid; AMS (MH/PH) to be spun adding greater focus on more M&A ahead
3/2/2015	SterneAgee CRT	4Q14 Beat, 2015 Adjusted Guidance Ahead of Consensus; AMS Sale Leaves Flexibility for Further Deals
3/2/2015	SVB Leerink	4Q Quick Take: De-levered Post AMS & '15 Guidance Slightly Better Than Expected
3/2/2015	SVB Leerink	4Q Wrap: Solid Qtr & AMS Divestiture Position ENDP for Further Consolidation
3/2/2015	UBS Equities	Endo Health Solutions "Nice 4Q; Strong 2015 Guidance Ex-AMS" (Buy) Goodman
3/2/2015	Wells Fargo Securities, LLC	ENDP: AMS Sale Provides Flexibility To Buy More Pharma And Improve Asset Mix; 2015E Guidance Is Better Than Expected
3/2/2015	William Blair & Company	Endo International plc:Quick Take on Fourth Quarter; 2015 Guidance Conservative While AMS Sale Provides Cash for M&A
3/3/2015	Canaccord Genuity	Trifecta: good Q4, better 2015, unloading AMS
3/3/2015	Cantor Fitzgerald	Strong 4Q:14; No Change to Our HOLD Thesis; Maintaining \$80 PT
3/3/2015	Citi	ENDP: 4Q Recap: Growth Story Intact; Maintain Buy and \$98 TP
3/3/2015	Gabelli & Company	ENDP: Outlook, AMS Sale Are Catalysts -Buy
3/3/2015	JPMorgan	Endo International PLC : Updating Model to Reflect Announced AMS Divestiture
3/3/2015	Needham	Rebasing For Growth Post AMS; Valuation Embeds Best of Growth And M&A Worlds
3/3/2015	RBC Capital Markets	Endo International Plc - Growth profile is improving and accretive M&A deployment remains; raising our PT
3/3/2015	Susquehanna Financial Group LLLP	Updating Forecasts and Raising Target Post-4Q on Solid Organic Trends
3/3/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
3/3/2015	UBS Equities	Endo Health Solutions "Executing According to Plan" (Buy) Goodman
3/3/2015	William Blair & Company	Endo International plc:Fourth-Quarter Second Look; AMS Divestiture Gives Endo Flexibility for Two or Three Deals in 2015
3/5/2015	Morgan Stanley	ENDP: Resuming at OW; durable growth + M&A optionality

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
3/5/2015	Morningstar Credit Research	Morningstar Mesh litigation settlement removes distractions for Endo. Updated Forecasts and Estimates from 05 Mar 2015
3/7/2015	Morningstar, Inc.	Morningstar Mesh litigation settlement removes distractions for Endo. Updated Forecasts and Estimates from 05 Mar 2015
3/8/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
3/9/2015	Piper Sandler Companies	Survey Feedback Points to Continued Brisk Update for Xiaflex in Peyronie's
3/9/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
3/10/2015	RBC Capital Markets	Specialty Pharma: Short Interest Summary: Closer look at moves in PRGO, ENDP and DEPO
3/10/2015	Sadif Analytics Prime	Is Endo International PLC a Good Long-Term Investment?
3/11/2015	Canaccord Genuity	Trying to pull an Endo-around with last-minute higher bid for Salix
3/11/2015	CFRA Equity Research	Endo International plc
3/11/2015	Citi	Alert: ENDP: Endo in the Mix for Salix
3/11/2015	Citi	ENDP: Model Update
3/11/2015	CRT Capital	CRT: VRX - Endo Throws a Wrench into the Valeant/Salix Deal
3/11/2015	Jefferies	Jefferies: Steinberg: ENDP Outbids VRX for SLXP, But Our Math Says VRX is Still in the Driver's Seat
3/11/2015	Morningstar Credit Research	Morningstar Endo Outbids Valeant in New Offer for Salix. See Updated Analyst Note from 11 Mar 2015
3/11/2015	Needham	Who's The Master Now Obi Wan? ENDP Purportedly to Bid For SLXP
3/11/2015	SVB Leerink	Quick-Take: Proposed Offer Unlikely To Trump VRX
3/11/2015	UBS Equities	Endo Health Solutions "Great Deal if Endo Can Win" (Buy) Goodman
3/11/2015	William Blair & Company	Endo's Unsolicited Bid for Salix Provides Intriguing Offer, but Cash Likely Remains King
3/12/2015	Cowen and Company	Brief Thoughts/Comments On Proposed Endo-Salix Bid
3/12/2015	Gabelli & Company	ENDP: Big Deals Keep on Turning -Buy
3/12/2015	JPMorgan	Pharmaceuticals — Major & Specialty : Suspending Estimates for ENDP and VRX
3/12/2015	Morgan Stanley	ENDP: Potential Salix accretion analysis; what's next
3/12/2015	Morningstar, Inc.	Morningstar Endo Outbids Valeant in New Offer for Salix
3/12/2015	Morningstar, Inc.	Morningstar Endo Outbids Valeant in New Offer for Salix. See Updated Analyst Note from 11 Mar 2015
3/12/2015	SterneAgee CRT	Adjusting Estimates and Raising PT for 4Q14 Results and Device Business Sale; Remain Buyers
3/12/2015	SterneAgee CRT	Salix Acquisition Could be Transformational for Endo
3/15/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
3/16/2015	Cantor Fitzgerald	We Expect Valeant to Prevail at \$173/Share in Cash; See Less Accretion to Endo
3/16/2015	Citi	Alert: ENDP: VRX Amends Offer for SLXP, ENDP Walks
3/16/2015	Jefferies	Jefferies: Steinberg: SLXP Accepts VRX's Increased Bid and ENDP Drops Out; Other Suitors Unlikely
3/16/2015	Morningstar Credit Research	Morningstar Endo Withdraws From Bidding War After Valeant Boosts Offer for Salix
3/16/2015	Morningstar, Inc.	Morningstar Endo Backs Down as Valeant Raises Offer for Salix Pharmaceuticals
3/16/2015	SterneAgee CRT	Valeant Increases Its Offer for Salix as Expected; Makes Endo Counter-Bid More Challenging
3/16/2015	SterneAgee CRT	Valuation Discipline Is Encouraging; Value Enhancing Options Remain
3/17/2015	Gabelli & Company	ENDP: Sayonara, Salix -Buy
3/17/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
3/17/2015	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
3/18/2015	Guggenheim Securities LLC	ACT, VRX, ENDP, MNK - Our Top Picks in the Gold Rush of Specialty Pharma Dealmaking

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
3/18/2015	JPMorgan	Endo International PLC : Reinstating Estimates
3/20/2015	Guggenheim Securities LLC	ENDP Model Update
3/22/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
3/25/2015	Citi	Alert: ENDP: Takeaways Following Management Roadshow
3/25/2015	SterneAgee CRT	Remain Buyers Post Upbeat Management Meeting; Adjust Estimates and Raise PT
3/29/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
3/31/2015	BuySellSignals Research	Endo International adds US\$4.9B in MCap in first quarter, leads Medical/Drugs sector gains
3/31/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
4/2/2015	JPMorgan	Endo International PLC : Potential for Significant Operational/Inorganic Upside Over Time; Moving to an OW Rating and \$105 PT from NR
4/5/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
4/6/2015	Canaccord Genuity	Global Morning Summary, 6 April 2015
4/6/2015	Canaccord Genuity	Q1 preview: normal seasonality
4/6/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
4/6/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
4/7/2015	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
4/8/2015	Wells Fargo Securities, LLC	What Could ENDP Buy?
4/12/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
4/13/2015	Deutsche Bank	Endo International : Raising Xiaflex estimates and PT to \$96
4/15/2015	Piper Sandler Companies	Feedback From Physician Survey Bodes Well For Belbuca Uptake; Raising PT
4/19/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
4/22/2015	MarketLine	Endo Health Solutions, Inc. (formerly Endo Pharmaceuticals Holdings, Inc.) - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
4/26/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
4/29/2015	Cantor Fitzgerald	Reiterating HOLD/\$80 PT Ahead of 1Q:15 Earnings
4/29/2015	RBC Capital Markets	Specialty Pharma: 1Q2015 Preview: M&A the focus but 1Q results still matter - focus on TEVA, MYL, ENDP and INSY
5/1/2015	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
5/3/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
5/4/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
5/7/2015	Citi	ENDP: 1Q15 Preview: We Expect a Solid Quarter; Maintain Buy
5/10/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO HEALTH SOLUTIONS INC (ENDP)
5/11/2015	Canaccord Genuity	Q1: No surprises but decent acquisition
5/11/2015	Citi	Results: ENDP: 1Q15 Results Good Enough, Focus Remains on Auxilium and M&A
5/11/2015	Deutsche Bank	Endo International plc : 1Q15 Results In-Line; Guidance Bumped Slightly
5/11/2015	Guggenheim Securities LLC	ENDP - BUY - 1Q15 Earnings Beat Highlights Operational Efficiency and Robust Growth Prospects for U.S. Gx Business
5/11/2015	JPMorgan	Endo International PLC : 1Q/15 Takeaways: Solid Qtr, Reinvestment Suggests Solid 2016+ Setup - ALERT
5/11/2015	Morgan Stanley	ENDP: 1Q EPS 11% above cons; EPS guidance bumped 1%; events to watch
5/11/2015	Morningstar Credit Research	Morningstar Endo Reports Strong Fundamentals as Auxilium Integration Remains Underway
5/11/2015	Piper Sandler Companies	Generics Business A Continued Source Of Strength; Reiterating Overweight
5/11/2015	RBC Capital Markets	Endo International Plc - ENDP - 1Q largely as expected with small generic deal announced

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
5/11/2015	SVB Leerink	Modest 1Q EPS Beat/Raise; 2015E to Be Active Year of M&A; Remain OP
5/11/2015	UBS Equities	Endo Health Solutions "A Beat And Raise Quarter" (Buy) Goodman
5/11/2015	UBS Equities	Endo Health Solutions "We Still Like This Story" (Buy) Goodman
5/11/2015	Wells Fargo Securities, LLC	ENDP: Solid Q1 Driven By Lower Operating Expenses - Lower Tax Rate Raises 2015E Guidance
5/11/2015	William Blair & Company	Endo International plc:Quick Take on First Quarter; Bottom-Line Upside Primarily Based on Lower Operating Costs
5/12/2015	Deutsche Bank	Endo International : Generics biz drives solid 1Q
5/12/2015	Gabelli & Company	ENDP: I'm Talking About a Little Deal Called Aspen - Buy
5/12/2015	JPMorgan	Endo International PLC : Solid Operational Performance Bodes Well For 2015+; Raising Estimates Post 1Q Results
5/12/2015	RBC Capital Markets	Endo International Plc - Some moving parts but outlook and primary drivers unchanged - M&A still a focus
5/12/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Moves in TEVA, ENDP, DEPO - sell-off in latter a solid entry with view to 2016
5/12/2015	Susquehanna Financial Group LLLP	Outlook a Little Choppier But Intact
5/12/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/12/2015	William Blair & Company	Endo International plc:Post-Call Model Update; Despite Potential Weakness in Second Quarter, Endo Set Up for Strong Second Half
5/14/2015	Guggenheim Securities LLC	Morning Summary
5/14/2015	Sadif Analytics Prime	Is Endo International PLC In Need of A Cure?
5/15/2015	Cantor Fitzgerald	Uneventful 1Q:15; No Change to Our HOLD Thesis and \$80 PT
5/15/2015	CFRA Equity Research	Endo International plc
5/17/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/18/2015	Canaccord Genuity	Endo makes Par; birdies on the horizon
5/18/2015	Cantor Fitzgerald	Cantor Daily Research Highlights
5/18/2015	Gordon Haskett	A second "Leonard" shows up at BBBY, Dillard's kills REIT talk, baby steps at CREE [BBBY, DDS, CREE, WU, ENDP, ALTR]
5/18/2015	Guggenheim Securities LLC	ENDP - BUY - Par Enhances Growth Prospect of U.S. Generic Business, Which Continues to Remain Underappreciated
5/18/2015	Morningstar Credit Research	Morningstar Endo Buying Par Pharmaceutical; Maintaining Credit Rating and Overweight Bond Recommendation
5/18/2015	Morningstar, Inc.	Morningstar Endo Builds Generic Business Through Acquisition of Par Pharmaceuticals
5/18/2015	Morningstar, Inc.	Morningstar Mesh litigation settlement removes distractions for Endo.
5/18/2015	Piper Sandler Companies	Par Acquisition Need Not Drive Much If Any P/E Contraction; Raising PT
5/18/2015	RBC Capital Markets	Endo International Plc - ENDP to acquire Par - deal adds scale, diversification and double digit accretion; CC at 8:30AM ET
5/18/2015	SVB Leerink	Par Pharma Brings Accretive, High-Quality Biz But at Lower Multiple; Remain OP
5/18/2015	UBS Equities	Endo Health Solutions "Taking Qualitest To The Next Level" (Buy) Goodman
5/18/2015	Wells Fargo Securities, LLC	ENDP: Par Deal Brings High-Value Generics Diversification
5/18/2015	William Blair & Company	Endo International plc:Par Deal Further Builds Out U.S. Generics Unit Despite Expected Slowing of Overall Market, Remain Market Perform
5/18/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
5/19/2015	Canaccord Genuity	Endo rebounding as Par better understood
5/19/2015	Cowen and Company	Thoughts/Comments On The Proposed Endo-Par Acquisition
5/19/2015	Gabelli & Company	ENDP: Endo Shoots for Par, But Market Sees 2016 Bogey - Buy
5/19/2015	Guggenheim Securities LLC	TEVA, ENDP, EGLT, MDCO - The Market Is Hurting for Better Ways to Treat Pain

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
5/19/2015	JPMorgan	Endo International PLC : Suspending Rating and Price Target
5/19/2015	UBS Equities	Endo Health Solutions "Just Starting to Rev Up the Engine" (Buy) Goodman
5/19/2015	UBS Equities	Endo Health Solutions "We Like the Par Deal" (Buy) Goodman
5/20/2015	UBS Equities	UBS Global Healthcare Conference "Endo Health Solutions (ENDP)"
5/21/2015	JPMorgan	Endo International PLC : Attractive LT Setup Post Par Acquisition; Reiterate OW
5/22/2015	Cantor Fitzgerald	Raising PT to \$92 from \$80 on Par Deal; Reiterate HOLD
5/22/2015	Sadif Analytics Prime	Endo International PLC: Upgraded to Below Average
5/24/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/26/2015	Piper Sandler Companies	Deeper Dive On Par Assets Underscores Our Favorable View of This Transaction
5/26/2015	RBC Capital Markets	Endo International Plc - Favorable outlook post Par but still significant debate - closer look at push-back
5/27/2015	CFRA Equity Research	Endo International plc
5/28/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Notable increase in INSY with thoughts on ENDP and PRGO
5/29/2015	Guggenheim Securities LLC	ENDP - BUY - Par Has Us Raising Price Target to \$110
5/31/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/1/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
6/3/2015	UBS Equities	Endo Health Solutions "Titbits from Conference Call" (Buy) Goodman
6/7/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/8/2015	GlobalData	Endo International plc (ENDP) - Financial and Strategic SWOT Analysis Review
6/9/2015	Guggenheim Securities LLC	ACT, VRX, ENDP, MNK - Our Top Picks in the Gold Rush of Specialty Pharma Dealmaking Chapter 2
6/14/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/15/2015	Citi	ENDP: Model Update
6/21/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/25/2015	Vermilion Technical Research	Vital Signs - Charts of the Day: CASY, CCL, CHCO, CMA, CYNO, DCOM, DE, DWA, ENDP, GD, JBL, KRA, LEN, MHO, MKC, MKSI, ODFL, OUTR, PBX, PLCE, PMC, SYK, UFI, UNP.
6/28/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/29/2015	Pechala's Reports	US MARKET ANALYSIS AND FORECAST. 70 PAGE REPORT PUBLISH QUARTERLY. IN EACH REPORT YOU WILL FIND 12-MONTHS FORECASTS ANALYSIS TARGET PRICE VALUATION RATINGS AND CREUDE OIL DEPENDENCE FOR 7396 US STOCKS.
6/30/2015	Gabelli & Company	ENDP: Top Pick 2H15 - Buy
7/5/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/6/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
7/10/2015	RBC Capital Markets	Endo International Plc - Why we like the stock here post thesis revisit and meetings with management
7/12/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/15/2015	Guggenheim Securities LLC	AGN, TEVA, VRX, MNK, ENDP - Gold Rush of Specialty Pharma Dealmaking Chapter 3: Multiple Expansion
7/17/2015	RBC Capital Markets	Endo International Plc - Upgrade to Top Pick from OP and raise target; solid set up into the Par deal close
7/19/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/20/2015	JPMorgan	Endo International PLC : 2Q/15 Preview; Attractive Long-Term Set-Up Post The Par Close
7/20/2015	RBC Capital Markets	Endo International Plc - ENDP for DEPO an attractive fit but valuation is a high hurdle - revisiting our proforma analysis
7/20/2015	ValuEngine, Inc.	ValuEngine Industry Report for Medical-drugs(ENDP)
7/22/2015	BuySellSignals Research	Endo International jumps 23.9% in trailing year

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
7/26/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/27/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Notable moves in PRGO and ENDP with small cap volatility in EGRX, AGRX, FLXN
8/2/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/3/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
8/3/2015	Vermilion Technical Research	Vital Signs - Charts of the Day: AJRD, AMGN, AMSF, ARRS, BCO, BCR, ENDP, EXLS, FNGN, GB, GPI, HPY, IM, MDCO, NSR, PCLN, PGTI, PRGS, RCL, SKYW, SSS, TDS, WETF, WU.
8/4/2015	MarketLine	Endo International plc
8/5/2015	Citi	ENDP: Remaining Constructive Ahead of 2Q15 Earnings
8/9/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/10/2015	Canaccord Genuity	Endo in Cresc-Endo
8/10/2015	Citi	ENDP: 2Q15 Recap: Solid Quarter, Par Acquisition on Track for Timely Closure
8/10/2015	Citi	Results: ENDP: 2Q15 Results Reassuring, Focus Turns to Completion of Par Transaction
8/10/2015	Guggenheim Securities LLC	ENDP - BUY - Solid 2Q15; Set-Up Heading into 2H15 Keeps Us Positive
8/10/2015	JPMorgan	Endo International PLC : EPS Beat Driven By Expense Mgmt; Generic Commentary Reassuring - ALERT
8/10/2015	Morgan Stanley	ENDP: 2Q results above; guidance unchanged pre-Par
8/10/2015	Morningstar Credit Research	Morningstar Auxilium Deal Continues to Help Endo Meet Expectations
8/10/2015	Morningstar, Inc.	Morningstar Auxilium Deal Continues to Help Endo Meet Expectations
8/10/2015	Piper Sandler Companies	Solid 2Q; Xiaflex and Generics Leading The Way; Reiterate Overweight
8/10/2015	RBC Capital Markets	Endo International Plc - ENDP posts 2Q upside with reaffirmed FY outlook but new Lidoderm competition a curve ball; CC at 8AM ET
8/10/2015	RBC Capital Markets	Endo International Plc - Robust 2016+ outlook forming; we would be buyers on solid risk/reward path
8/10/2015	SVB Leerink	Inline 2Q + Guide; Encouraging Signs From Gx's and Peyronie's Uptake, PT to \$96
8/10/2015	UBS Equities	Endo Health Solutions "Solid Quarter" (Buy) Goodman
8/10/2015	UBS Equities	Endo Health Solutions "Still Positive On Endo" (Buy) Goodman
8/10/2015	UBS Equities	Endo Health Solutions "The Par P-IV Pipeline Is Compelling" (Buy) Goodman
8/10/2015	Vermilion Technical Research	Vital Signs - Charts of the Day: AGCO, AMT, AMGN, AZO, BK, DLPH, EBAY, ENDP, FBHS, OA, OXM, POST, PCLN, RCL, SPPI, and TTEC.
8/10/2015	William Blair & Company	Endo International plc:Quick Take on Second Quarter; EPS Beat Due to Auxilium Integration, Looking for More Details on Par, Future M&A
8/11/2015	JPMorgan	Endo International PLC : Updating Model Post 2Q Results
8/11/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/11/2015	William Blair & Company	Endo International plc:Post-Call Update; Par Acquisition Increases Pro Forma Long-Term Outlook to Double-Digit Growth
8/13/2015	Guggenheim Securities LLC	TEVA, MYL, MNK, ENDP, PRGO - Are We Starting to Look More Alike?
8/13/2015	Sadif Analytics Prime	Is Endo International PLC Worth a Higher Bid?
8/14/2015	Guggenheim Securities LLC	AGN, IPXL, ENDP - Let's Not Get Carried Away With EPS Upside Expectations Yet
8/14/2015	Morgan Stanley	ENDP: Opana ER upheld until 2023; only Impax will remain on the market with its generic
8/14/2015	Oppenheimer & Co., Inc.	2Q15 Model Update
8/14/2015	RBC Capital Markets	ENDP/IPXL/AGN - Court upholds ENDP's Opana ER patents ('122 and '216) - AGN generic potentially at risk, but no impact to IPXL
8/16/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
8/16/2015	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
8/17/2015	CFRA Equity Research	Endo International plc
8/18/2015	GlobalData	Endo International Plc (ENDP) - Financial and Strategic SWOT Analysis Review
8/23/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/24/2015	ValuEngine, Inc.	ValuEngine Industry Report for Medical-Drugs(ENDP)
8/26/2015	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
8/27/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
8/28/2015	Morningstar Credit Research	Morningstar Endo Reiterates Deleveraging Goal; Removing from Best Ideas List as Bonds Trade Near Fair Value
8/30/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/31/2015	RBC Capital Markets	Specialty pharma opportunities amidst recent volatility: Attractive entry points for ENDP, INSY, and SGNT
9/1/2015	Gabelli & Company	ENDP: Looking Ahead - Buy
9/1/2015	Morgan Stanley	Endo: Downgrade to Equal-weight on growth uncertainty post-2017
9/2/2015	Piper Sandler Companies	Dynamics Surrounding Generics Segment Reinforce Our Bullish Thesis
9/6/2015	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
9/6/2015	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
9/6/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/7/2015	Sadif Analytics Prime	Endo International PLC: Downgraded to Risky
9/13/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/15/2015	RBC Capital Markets	We think ENDP is an attractive option for PRGO: Why this makes sense and could be highly accretive per our analysis
9/18/2015	RBC Capital Markets	PRGO path ahead and feedback we heard on a hypothetical deal with ENDP:
9/20/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/25/2015	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
9/26/2015	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 25 Sep 2015
9/27/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/28/2015	Citi	Alert: ENDP: ENDP-Par Closes. Upside to FY16 EPS Expectations
9/28/2015	Guggenheim Securities LLC	ENDP - BUY - When It Comes to Generics, Size Matters; Raising EPS Estimates Post Increasing Visibility in '15+
9/28/2015	JPMorgan	Endo International PLC : Guidance Update Highlights Continued Strong Operating Results - ALERT
9/28/2015	JPMorgan	Endo International PLC : Model Update
9/28/2015	Morningstar Credit Research	Morningstar Pricing Concerns in Specialty Pharma Industry Creates Some Buying Opportunities
9/28/2015	Piper Sandler Companies	Par Deal Complete; Encouraging Color On LT Growth Trajectory; Staying Bullish
9/28/2015	RBC Capital Markets	Endo International Plc - ENDP announces closing of Par and provides updated guidance - CC at 8:30am ET
9/28/2015	SVB Leerink	Par Deal Closes with No Upside Surprises on Guidance; Remain OP, PT to \$74
9/28/2015	SVB Leerink	Updated Guidance Reflecting Par Light On Revs, But More Accretive on Spend
9/28/2015	UBS Equities	Endo Health Solutions "Updated Guidance Supports Our Positive Stance" (Buy)
9/29/2015	Canaccord Genuity	Endo closes Par and issues new guidance
9/29/2015	Deutsche Bank	Endo International : Reinstating with a Buy, \$88 PT
9/29/2015	Gabelli & Company	ENDP: Outlook Overshadowed By Sector Sell-Off - Buy

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
9/29/2015	Gordon Haskett	Seeing a little smoke over Seattle, Yahoo charging forward, MGM not laying down just yet, deal interloper stories not panning out [MSFT, YHOO, MGM, ATML, SLH, ENDP, NRG]
9/29/2015	Morgan Stanley	ENDP: Par deal closed; '15 EPS guidance above but '16 as expected
9/29/2015	Morningstar Credit Research	Morningstar Pricing Concerns in Specialty Pharma Industry Creates Some Buying Opportunities
9/29/2015	Morningstar, Inc.	Morningstar Pricing Concerns in Specialty Pharma Industry Creates Some Buying Opportunities
9/29/2015	RBC Capital Markets	Endo International Plc - Favorable guide but unfavorable share reaction in tough tape - no change to outlook
9/29/2015	William Blair & Company	Endo International plc:Par Acquisition Complete, Paving Way to Be a Top Five Generic Business Despite Shaky Markets; Maintain Market Perform
9/30/2015	JPMorgan	Endo International PLC : Model Update
9/30/2015	MarketLine	Endo International plc
10/4/2015	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
10/4/2015	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
10/4/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/5/2015	Deutsche Bank	Endo International Alert : Today's sell-off a head-scratcher
10/5/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
10/5/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
10/11/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/12/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Up significantly again; closer look at ENDP, AGN and INSY
10/13/2015	Citi	ENDP: Feedback from Management Meeting: Underlying Fundamentals Underappreciated. Buy.
10/13/2015	Susquehanna Financial Group LLLP	Introducing Forecasts for the New ENDP
10/13/2015	Susquehanna Financial Group LLLP	Resetting the Valuation Bar In Generics
10/14/2015	William Blair & Company	Fourth Quarter 2015 Catalyst Watch: ADMS, AKRX, BDSI/ENDP, EGRX, RVNC, SHPG, ZSPH
10/18/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/21/2015	Deutsche Bank	Endo International : Key pipeline event coming soon
10/21/2015	RBC Capital Markets	AGN/ENDP - framing specialty pharmacy exposure in the context of weakness today; AGN does not use specialty pharmacy at all while ENDP use is limited
10/22/2015	Citi	Alert: ENDP: Feedback from Investor Meetings with Management
10/23/2015	Guggenheim Securities LLC	ENDP - BUY - Our 3Q15 Estimate for Xiaflex Needs to Be Straightened Out a Bit
10/25/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/26/2015	Citi	Alert: ENDP: R&D Milestone Achieved with Belbuca Approval
10/26/2015	Piper Sandler Companies	Belbuca Approved; Confident In Strong Uptake; Staying Bullish
10/26/2015	RBC Capital Markets	Endo International Plc - ENDP - Belbuca approved providing some positive news amidst challenging sector backdrop
10/26/2015	UBS Equities	First Read: Endo Health Solutions "Good News For Belbuca" (Buy) Goodman
10/26/2015	William Blair & Company	Belbuca Approval and Schedule III Status Sets Up Growth Driver for Endo's Brand Business
10/27/2015	RBC Capital Markets	Specialty Pharma: Short Interest: Closer look at ENDP, AGN - INSY short interest hits all-time high at 76%
10/27/2015	UBS Equities	Endo Health Solutions "Belbuca, At Least A \$200M Opportunity" (Buy) Goodman
10/28/2015	Guggenheim Securities LLC	AGN, MYL, TEVA, ENDP, PRGO - When Being Too Cheap Has Unintended Consequences
11/1/2015	MarketLine	Endo International plc
11/1/2015	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
11/1/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/2/2015	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
11/4/2015	BuySellSignals Research	Endo International sinks 10.7% in trailing year
11/5/2015	Citi	ENDP: 3Q Recap: Branded Business Under Scrutiny, but Share Price Reaction Overdone.
11/5/2015	Cowen and Company	Thesis Remains Unchanged
11/5/2015	Guggenheim Securities LLC	ENDP - BUY - 3Q15 Was PAR for the Course, But That Doesn't Seem to Matter Today
11/5/2015	JPMorgan	Endo International PLC : In-Line 3Q Results; Branded Business Execution Represents A Key Focus Moving Forward - ALERT
11/5/2015	JPMorgan	Endo International PLC : Long-Term Thesis Remains Intact And Sell-Off Overdone; Remain OW
11/5/2015	Morgan Stanley	ENDP: 3Q above, but Xiaflex only grew 3% and Endo took large charges
11/5/2015	Morgan Stanley	ENDP: CORRECTION: 3Q above, Xiaflex U.S. rev. grew double-digit; large charges
11/5/2015	Morningstar Credit Research	Morningstar Endo's Weak Quarter Raises Growth and Capital Allocation Concerns
11/5/2015	Morningstar, Inc.	Morningstar Endo's Weak Quarter Raises Growth and Capital Allocation Concerns
11/5/2015	Piper Sandler Companies	Recalibrating the Brand Business; Xiaflex, Belbuca and Generics Keep Us Bullish
11/5/2015	RBC Capital Markets	Endo International Plc - ENDP 3Q results largely in-line and modestly better than pre-announced expectations; CC at 8:30AM ET
11/5/2015	SVB Leerink	3Q Sell-Off Overdone; Drivers Continue To Be US Gx's, Xiaflex and Belbuca
11/5/2015	UBS Equities	Endo International "A Good Quarter" (Buy) Goodman
11/5/2015	UBS Equities	Endo International "We Think Things Are Better Than the Stock Does" (Buy)
11/5/2015	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
11/5/2015	William Blair & Company	Endo International plc:Post-Call Update; Near-Term Growth Likely Due to Par; Impairments Raise Concerns About Auxilium Assets
11/5/2015	William Blair & Company	Endo International plc:Third-Quarter Quick Take; Earnings in Line With Guidance, Focus on Belbuca as an Organic Branded Growth Driver
11/6/2015	Deutsche Bank	Endo International : 3Q not great, but sell-off looks way overdone
11/6/2015	Gabelli & Company	ENDP: Sum of Parts Says Endo Oversold - Buy
11/6/2015	RBC Capital Markets	Endo International Plc - ENDP sell-off hard to explain but rationale for buy-back is now much stronger
11/6/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/6/2015	UBS Equities	Video: What's up in Pharma?
11/8/2015	Canaccord Genuity	Q3: Xiaflex needs to flex
11/8/2015	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
11/8/2015	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
11/8/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/9/2015	Citi	Alert: ENDP: Investor FAQ Alleviates Some Concerns. Focus Likely to Remain on Future Xiaflex Growth.
11/9/2015	Citi	ENDP: Share Buyback a Step In the Right Direction As Uncertainties Regarding Branded Business Growth Profile Remain
11/9/2015	RBC Capital Markets	Endo International Plc - Share repurchase announcement sends the right message and is a good use of capital
11/9/2015	UBS Equities	First Read: Endo International "Good Answers To Key Investor Questions" (Buy)
11/10/2015	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
11/10/2015	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
11/10/2015	Deutsche Bank	Endo International Alert : Tidbits from management meetings
11/10/2015	Morningstar Credit Research	Morningstar Endo continues to pursue an aggressive M&A strategy.
11/10/2015	RBC Capital Markets	Specialty Pharma: Short Interest: SI lower for first time in 3-mos - closer look at INSY, ENDP, MYL, PRGO
11/11/2015	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 10 Nov 2015
11/11/2015	Oppenheimer & Co., Inc.	Assuming Coverage of Endo Pharmaceuticals
11/11/2015	RBC Capital Markets	ENDP has no Linden Care exposure; most of our coverage has little to none
11/15/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/16/2015	RBC Capital Markets	Endo International Plc - What we are looking for in our upcoming meeting with management
11/16/2015	RBC Capital Markets	What to focus on in the week ahead: Meeting with ENDP, DEPO, NEOS; where call volume has been focused
11/16/2015	Sadif Analytics Prime	Is Endo International PLC Worth its Desired Premium?
11/17/2015	RBC Capital Markets	Endo International Plc - HQ meeting - focus is on fundamentals but management will remain "opportunistic"
11/20/2015	CFRA Equity Research	Endo International plc
11/20/2015	Susquehanna Financial Group LLLP	Updating Forecasts Post Earnings
11/20/2015	Validea	Validea Guru Analysis Report for ENDP. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
11/22/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/23/2015	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
11/25/2015	RBC Capital Markets	Specialty Pharma: Short Interest: SI shows slight decline - closer look at INSY, ENDP, AKRX
11/29/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/30/2015	Guggenheim Securities LLC	ENDP - BUY - Getting It Straight and to the Point; Let's Talk about What the Market Is Missing on ENDP
12/1/2015	MarketLine	Endo International plc
12/3/2015	Piper Sandler Companies	Highlights From The 27th Annual Piper Jaffray Healthcare Conference
12/6/2015	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
12/6/2015	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
12/6/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/7/2015	GlobalData	Endo International Plc (ENDP) - Financial and Strategic SWOT Analysis Review
12/9/2015	Northland Securities	Initiating Coverage for M&A-Driven Generic/Branded Co. with MP and \$67 PT
12/13/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/14/2015	Citi	Alert: ENDP: Extension of Voltaren Gel Agreement a Positive. Near-Term Focus Likely to Remain on Xiaflex Performance.
12/14/2015	Morningstar Credit Research	Morningstar Endo pursues an aggressive merger and acquisition strategy.
12/14/2015	Morningstar, Inc.	Morningstar Mesh litigation settlement removes distractions for Endo, but M&A track record creates uncertainty.
12/14/2015	Northland Securities	Extension for Voltaren Gel Agreement Incremental Positive for Endo
12/14/2015	RBC Capital Markets	Endo International Plc - ENDP - Voltaren Gel deal extension adds greater EPS certainty
12/14/2015	UBS Equities	Endo International "Voltaren Gel Extension Is Upside to Numbers" (Buy) Goodman
12/18/2015	Validea	Validea Guru Analysis Report for ENDP. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
12/20/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/22/2015	Cowen and Company	Morning Call - Dec 22 2015
12/22/2015	Guggenheim Securities LLC	ENDP - BUY - Getting Deeper into the Story Increases Our Conviction to Go Long

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
12/27/2015	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/28/2015	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
12/31/2015	BuySellSignals Research	Endo International sinks 15.1% in FY 2015
1/3/2016	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
1/3/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
1/3/2016	RBC Capital Markets	Endo International Plc - Our thesis and 40+ questions for ENDP - improving P&L outlook and inexpensive stock
1/3/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/4/2016	RBC Capital Markets	Research at a Glance - [U.S.] Jan 4,2016
1/5/2016	RBC Capital Markets	Endo International Plc - ENDP conference presentation; our quick takeaways
1/6/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
1/8/2016	Citi	ENDP: Model Update
1/8/2016	RBC Capital Markets	Our thoughts on Specialty Pharma into next week: 350+ questions - ENDP, MYL, PRGO, INSY, AKRX, IPXL, EGRX and more
1/10/2016	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) - Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
1/11/2016	Citi	Alert: ENDP: A Few Incremental Positives for ENDP as Spec Pharma Remains Out of Favor
1/11/2016	Guggenheim Securities LLC	VRX, ENDP, MNK, HZNP, IPXL: Just What Did the Doctor Order? 4Q15 Quarterly Sales and Rx Trends for Specialty Pharma Drugs
1/11/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/14/2016	Morgan Stanley	ENDP: Expect near term earnings upside; tweaking model
1/17/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/19/2016	JPMorgan	Endo International PLC : Inexpensive Valuation Creating Increasingly Attractive Set-up; Reiterate OW
1/19/2016	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
1/21/2016	Barclays	U.S. Specialty Pharmaceuticals: Filling in the coverage blanks...
1/24/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/27/2016	Guggenheim Securities LLC	ENDP - BUY - Staying Ahead of the Curve on Xiaflex
1/31/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/7/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
2/7/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/8/2016	Cowen and Company	Model Update
2/9/2016	Guggenheim Securities LLC	TEVA, VRX, ENDP, MNK, PRGO, ZTS - How to Survive Under the Fog of War
2/10/2016	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) – Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
2/14/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/16/2016	Morningstar Credit Research	Morningstar Endo pursues an aggressive merger and acquisition strategy.
2/16/2016	Morningstar, Inc.	Morningstar We think Endo's less disciplined M&A strategy poses long-term risks.
2/17/2016	Oppenheimer & Co., Inc.	Afternoon Research Summary
2/17/2016	Oppenheimer & Co., Inc.	Model Update Prior to 4Q15 Earnings
2/17/2016	Sadif Analytics Prime	Is Endo International PLC Worth a Higher Bid?
2/18/2016	Morgan Stanley	ENDP: Xiaflex cellulite faces significant commercial question marks

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
2/21/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/22/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
2/25/2016	Citi	ENDP: Model Update
2/25/2016	Deutsche Bank	Endo International Alert : Tidbits on Belbuca from BDSI's Investor Day
2/26/2016	Northland Securities	Raise 4Q15 In Line w/Consensus; Boost 2016-2020 EPS on Voltaren Gel Sales
2/28/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/29/2016	Barclays	4Q15 ENDP First Impressions - US Spec Pharma
2/29/2016	CFRA Equity Research	Endo International plc
2/29/2016	Citi	Alert: ENDP: Thoughts Post Choppy 4Q15 Earnings and Conference Call
2/29/2016	Citi	Results: ENDP: 4Q15 a Mixed Bag; FY16 Revenue Guidance Light.
2/29/2016	Cowen and Company	Thesis Is Unchanged - But Value Investors Will Likely Now Find/Provide Support
2/29/2016	Guggenheim Securities LLC	ENDP - BUY - Don't Throw This One Out with the Rest of Your Spring Cleaning
2/29/2016	JPMorgan	Endo International PLC : In-Line Qtr with Generic Pressure Offset by Branded Strength, Valuation Remains Highly Attractive - ALERT
2/29/2016	Morgan Stanley	Endo: 4Q EPS figure looked good on surface, but lots of devils in the details
2/29/2016	Morningstar Credit Research	Morningstar Endo's Growth and Mesh Litigation Remain Concerns for 2016
2/29/2016	Morningstar, Inc.	Morningstar Endo's Growth and Mesh Litigation Remain Concerns for 2016
2/29/2016	Northland Securities	Endo's 4Q15 Disappoint Although Adjusted EPS "Beat"; 2016 Sales Guidance Misses
2/29/2016	Piper Sandler Companies	Generics Business Is Doing Fine...Really; And So Is Xiaflex; Staying Bullish
2/29/2016	RBC Capital Markets	Endo International Plc - ENDP 4Q EPS above and 2016 guidance detail provided but some moving parts for the 8:30 am CC
2/29/2016	RBC Capital Markets	Specialty pharma: What to focus on this week: ENDP and IPXL management roadshows, earnings and MHA Summit
2/29/2016	UBS Equities	Endo International "Good News Bad News Quarter" (Buy) Goodman
2/29/2016	UBS Equities	Endo International "Things Are Not That Bad; Keeping the Faith" (Buy) Goodman
2/29/2016	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
2/29/2016	William Blair & Company	Endo International plc:Fourth-Quarter Quick Take; Guidance in Line With Prior Announcement, Focus on Belbuca Launch and Par Integration
3/1/2016	Canaccord Genuity	Endo Q4: Anyone up for 20% FCF yield?
3/1/2016	Deutsche Bank	Endo International : Tough Q for Qualitest
3/1/2016	Gabelli & Company	ENDP: Mesh, Generic Pricing Hurt Outlook – Buy on Weakness
3/1/2016	Guggenheim Securities LLC	TEVA, MYL, PRGO, ENDP, MNK - Not Going to Be Left Exposed Because the Tide Is Not Going Out Yet
3/1/2016	JPMorgan	Endo International PLC : Shares Highly Oversold Following 4Q; Limited NT Catalysts But Attractive Entry Point For Those With Patience
3/1/2016	Oppenheimer & Co., Inc.	4Q15 Results: Mesh Liability and Generic Weakness Lead to Share Declines
3/1/2016	RBC Capital Markets	Endo International Plc - Lingering questions post 4Q - our upcoming management meetings will look to address
3/1/2016	SVB Leerink	Lowering Ests & PT to \$51 Reflecting Generic Price Dynamics; Remain OP
3/1/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/1/2016	William Blair & Company	Endo International plc:Post-Call Model Update; Litigation Uncertainty Presents Overhang, Double-Digit Organic Growth Expected in 2016
3/2/2016	Northland Securities	No Hurry to Commit to ENDP Shares, Slashing Target to \$48 (from \$67)

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
3/2/2016	RBC Capital Markets	Endo International Plc - ENDP FAQ sheet filed and adds important detail; 2017 targets unchanged
3/3/2016	Morningstar Credit Research	Morningstar Endo's Growth and Mesh Litigation Remain Concerns for 2016
3/3/2016	RBC Capital Markets	Endo International Plc - Management meetings clarify key questions and provide more confidence in outlook
3/4/2016	Barclays	Endo International PLC: 4Q highlights ENDP is still a deal away
3/4/2016	Morgan Stanley	ENDP: Lowering ests and PT; generics in the spotlight
3/4/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/6/2016	RBC Capital Markets	Specialty pharma: What to focus on this week: ENDP, IPXL investor meeting feedback; AGRX on the road, ACRX, KMPH, FLXN 4Q
3/6/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/8/2016	Guggenheim Securities LLC	TEVA, VRX, MNK, ENDP - Don't Be a Back-Seat Driver; Get Closer and See What's on the Policy Dashboard for '16
3/8/2016	Piper Sandler Companies	A Closer Look At Vasostrict; Competition Not A Nearer-Term Threat
3/9/2016	GlobalData	Endo International Plc (ENDP) - Financial and Strategic SWOT Analysis Review
3/11/2016	JPMorgan	Endo International PLC : Model Update
3/13/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/14/2016	BuySellSignals Research	Endo International loses \$US4.3B in MCap in 2016, biggest drop in Medical/Drugs sector
3/14/2016	Guggenheim Securities LLC	TEVA, MYL, VRX, PRGO, SHPG, ENDP, MNK, HZNP - Slap Me with Some Butter Because I'm on a Roll....Up
3/16/2016	Guggenheim Securities LLC	ENDP - BUY - Crushing It; Stock Bouncing Back After Opioid Headlines Yesterday
3/16/2016	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 15 Mar 2016
3/17/2016	Citi	Alert: ENDP: Guidance Tweak Unhelpful for Sentiment as Cautious Sentiment in Spec Pharma Space Persists
3/17/2016	Gabelli & Company	ENDP: More Collateral Damage from VRX - Buy
3/17/2016	JPMorgan	Endo International PLC : Shares Cheap But IQ Update Not Helping Sentiment - ALERT
3/17/2016	Northland Securities	Presentation & 8-K Ahead of Investor Conference Implies 1Q16 Sales & EPS Miss
3/17/2016	RBC Capital Markets	Endo International Plc - Moving to OP - assessing where we stand
3/18/2016	Deutsche Bank	Endo International : More conservative view on '16
3/18/2016	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) – Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
3/18/2016	MINKABU THE INOFONOID, Inc.	Endo International PLC Report [2016-03-18]
3/18/2016	William Blair & Company	Endo International plc:Soft First Quarter Expected Due to Xiaflex and Foreign Currency, Valuation Attractive but Would Like Belbuca and Par to Ramp Up
3/20/2016	Deutsche Bank	Endo International : Adding insult to injury
3/20/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/21/2016	Citi	Alert: ENDP: Pressure on ENDP Continues with Voltaren Gel Update.
3/21/2016	Guggenheim Securities LLC	ENDP - BUY - One Stock That Missed the St. Patty's Day Celebration
3/21/2016	JPMorgan	Endo International PLC : Our Thoughts On Key Incoming Questions And The Longer-term Outlook
3/21/2016	JPMorgan	Endo International PLC : Voltaren Gel Generic Approval Another Setback
3/21/2016	Oppenheimer & Co., Inc.	Voltaren Gel Generic Could Be Imminent
3/21/2016	RBC Capital Markets	Endo International Plc - ENDP - Voltaren Gel generic competition another near-term negative
3/22/2016	Morgan Stanley	ENDP: Voltaren Gel at risk; estimating EPS implications
3/25/2016	MINKABU THE INOFONOID, Inc.	Endo International PLC Report [2016-03-25]
3/27/2016	Piper Sandler Companies	Thoughts on Voltaren Generics: There Will Be More than One; Modest P&L Impact

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
3/27/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/28/2016	Susquehanna Financial Group LLLP	Laying the Groundwork for Generics to Challenge Abuse-Deterrent Opioid Niche
3/30/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
3/31/2016	Citi	Alert: ENDP: FTC Lawsuit another Hit to Sentiment.
3/31/2016	JPMorgan	Endo International PLC : Thoughts on FTC Pay-for-Delay Suit - ALERT
3/31/2016	RBC Capital Markets	ENDP/AGN/IPXL: Our thoughts on the FTC complaint on OPANA ER and Lidoderm
4/1/2016	Morgan Stanley	Endo: Much ado about FTC lawsuit
4/3/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
4/4/2016	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
4/4/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
4/4/2016	Guggenheim Securities LLC	ENDP - BUY - Need Some Catalysts to Get Out of the Dog House
4/4/2016	Northland Securities	Shares Cheaper but Not Compelling, Cutting EPS and Target to \$34 (from \$48)
4/4/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
4/5/2016	Guggenheim Securities LLC	ENDP - BUY - Initial Thoughts on Impact of Proposed Treasury Regulations
4/5/2016	RBC Capital Markets	AGN/PFE - thoughts following tax expert conference call discussing new Treasury rules
4/7/2016	SVB Leerink	Tough Start to '16, But Business Isn't Broken; PT \$37, Remain OP
4/8/2016	Guggenheim Securities LLC	AGN, VRX, TEVA, MYL, ENDP, MNK, PRGO, HZNP, JAZZ - One Size Fits All Takes the Fun Out of Fashion
4/8/2016	MINKABU THE INOFONOID, Inc.	Endo International PLC Report [2016-04-08]
4/10/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
4/11/2016	RBC Capital Markets	Takeaways from our "Doc Day" in Boston: TEVA, AGN, ENDP, IPXL, INSY, DEPO, FLXN, KMPH
4/12/2016	Gabelli & Company	ENDP: Shares Dissed on Subsys Miss - Buy on Weakness
4/17/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
4/18/2016	Deutsche Bank	Endo International : How much worse can it get?
4/18/2016	SVB Leerink	1Q Preview: Durable Yes, but Qtr Prints Unlikely to Wow
4/19/2016	RBC Capital Markets	Takeaways from our "Doc Day" in New York: AGN, TEVA, ENDP, DEPO, FLXN, INSY, KMPH
4/21/2016	BuySellSignals Research	Endo International loses \$US6.5B in MCap in 2016, biggest drop in Medical/Drugs sector
4/21/2016	Guggenheim Securities LLC	AGN, VRX, TEVA, MYL, SHPG, PRGO, ENDP, MNK, HZNP, JAZZ - How Tax Reform Could Leave MNCs Wearing The Emperor's New Clothes
4/21/2016	JMP Securities	Initiating Coverage of Endo International at Market Outperform and \$56 Price Target
4/22/2016	MINKABU THE INOFONOID, Inc.	Endo International PLC Report [2016-04-22]
4/24/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
4/27/2016	JMP Securities	Specialty Pharmaceuticals 1Q16 Preview
4/28/2016	Citi	ENDP: Watchfully Waiting for Execution Ahead of 1Q16 Earnings
4/30/2016	CFRA Equity Research	Endo International plc
5/1/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/2/2016	Cowen and Company	Model Update
5/2/2016	MacroRisk Analytics	"The Economy Matters" Report for ENDP: the economy's impact on ENDP's price and risk, featuring the powerful Economic Climate Rating and the new MacroRisk "Stoplight" and Risk Correspondence Score
5/2/2016	RBC Capital Markets	ENDP/AGN/IPXL/TEVA - OPANA ER District Court decision has incremental cross-stock implications but AGN still has options

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
5/2/2016	RBC Capital Markets	Specialty Pharma: What to focus on this week: Busy week of updates - MYL, ENDP, DEPO, SGNT, ACRX, AKRX, TEVA/EGRX
5/4/2016	Oppenheimer & Co., Inc.	1Q16 Preview: 2016 Guidance Will Be the Focus
5/4/2016	Oppenheimer & Co., Inc.	Afternoon Research Summary
5/5/2016	Barclays	ENDP 1Q16 EPS First Impressions - Barclays US Spec Pharma
5/5/2016	Morgan Stanley	Endo: Guidance much lower than expected; brand business President departed
5/5/2016	Piper Sandler Companies	Ripping Off The Band-Aid; Long Road Ahead To Recovery; Moving To Neutral
5/5/2016	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
5/6/2016	Barclays	Endo International PLC: Coping with a 4-handle
5/6/2016	Citi	ENDP: 1Q16 Thoughts: ENDP Surprised Us (to the Downside), Again...
5/6/2016	Cowen and Company	Thesis Is Unchanged - Better Alternatives Exist
5/6/2016	Deutsche Bank	Endo International : Surprised, disappointed, nervous; not downgrading here
5/6/2016	Gordon Haskett	Window opens at Teradata following coaching change, swift justice at Catalent, trouble at Endo (TDC, CTLT, CST, ENDP, ITT, CW, CDK)
5/6/2016	Guggenheim Securities LLC	ENDP - BUY - Does ENDP Have More Lead Left in the Pencil?
5/6/2016	Guggenheim Securities LLC	ENDP-BUY-Getting More Bent but Not Broken Yet, Lower-Than-Expected '16 Guide Down Drives Us to Lower PT From \$65 to \$35
5/6/2016	JMP Securities	1Q16 In Line, Management Lowers Bar With Downward Guidance
5/6/2016	JPMorgan	Endo International PLC : Volatile Generics Environment Leads To Greater Than Expected Guidance Cut; Lowering PT
5/6/2016	MINKABU THE INFOFONOID, Inc.	Endo International PLC Report [2016-05-06]
5/6/2016	Morningstar Credit Research	Morningstar Surprise Erosion of Generics Business Creates Bleak Outlook for Endo
5/6/2016	Morningstar, Inc.	Morningstar Surprise Erosion of Generics Business Creates Bleak Outlook for Endo
5/6/2016	Northland Securities	Endo's 1Q16 EPS Beats Estimates; Company Cuts 2016 EPS Guidance to \$4.50-\$4.80
5/6/2016	RBC Capital Markets	Endo International Plc - Turnaround is going to take longer than expected - move to Sector Perform
5/6/2016	RBC Capital Markets	Specialty pharmaceuticals - ENDP cross-read: Consensus gross margins still too high - continued risk to sector EPS
5/6/2016	Susquehanna Financial Group LLLP	Searching for the Core Earnings in Results Meltdown
5/6/2016	SVB Leerink	Downgrade to MP: Better Value Elsewhere, ENDP Back To Turnaround Story
5/6/2016	SVB Leerink	ENDP Price Headwind May Read To Others; TEVA Must Address '16 Guidance Monday
5/6/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/6/2016	UBS Equities	Endo International "Painful Numbers" (Buy) Goodman
5/6/2016	William Blair & Company	Endo International plc:2016 Guidance Lowered Amid Competitive and Pricing Pressures, Maintain Market Perform
5/8/2016	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
5/8/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
5/8/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/9/2016	Oppenheimer & Co., Inc.	1Q16 Results: Continued Generics Pressure
5/10/2016	Northland Securities	Cutting Estimates Post-1Q16 Results & Lowered Guidance, Target Moves to \$20 PS
5/10/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/12/2016	Morgan Stanley	ENDP: Lowering estimates and PT in the wake of painful reset
5/15/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Meetings with TEVA, ENDP management, AKRX and NEOS update, Generics off-site

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
5/15/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/17/2016	Citi	Alert: ENDP: Feedback from Management Meeting
5/18/2016	Guggenheim Securities LLC	ENDP - BUY - Believing More of What You See Than Hear
5/18/2016	JPMorgan	Endo International PLC : Management Meeting Takeaways
5/18/2016	Morgan Stanley	ENDP: Is there still earnings risk?
5/18/2016	RBC Capital Markets	Endo International Plc - Our takeaways following meeting with management; expect volatility to continue
5/18/2016	Sadif Analytics Prime	Is Endo International PLC Stock Still Attractive?
5/19/2016	CFRA Equity Research	Endo International plc
5/19/2016	Guggenheim Securities LLC	TEVA, MYL, ENDP, PRGO, IPXL, AKRX, ANIP - Don't Have to Wait for the Holidays to Get Under the Mistletoe
5/20/2016	Guggenheim Securities LLC	AGN, SHPG, TEVA, VRX, ENDP, MNK - Spec Pharma Companies Need to Grow a Beanstalk Worth the Climb
5/20/2016	Morningstar Credit Research	Morningstar Endo's credit rating downgraded on stripped moat, substantial legal liabilities, and weak fundamental outlook.
5/22/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/23/2016	RBC Capital Markets	Specialty pharma: What we are focused on this week: Generics "cycle" report feedback, big week for TEVA "specialty", PRGO, ENDP
5/24/2016	UBS Equities	UBS Global Healthcare Conference "Endo International (ENDP)" Goodman
5/29/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
5/30/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
5/31/2016	RBC Capital Markets	Specialty Pharma: Top read notes in May: Focus high on ENDP, AGN and TEVA
6/5/2016	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
6/5/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
6/5/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/9/2016	GlobalData	Endo International Plc (ENDP) - Financial and Strategic SWOT Analysis Review
6/10/2016	Deutsche Bank	Endo International Alert : Adrenalin update
6/10/2016	RBC Capital Markets	Specialty Pharma: Short Interest: We have taken a closer look at moves in ENDP, PRGO, EGRX, IPXL
6/12/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/13/2016	Cowen and Company	Updating Estimates
6/13/2016	SVB Leerink	Strategic Options for Beaten-up Names: More Favorable on PRGO Than ENDP
6/15/2016	JMP Securities	FDA Advisory Committee To Be Held for Opana ER AD Label
6/19/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/23/2016	Deutsche Bank	Specialty Pharmaceuticals : Tidbits from expert call on Generics
6/24/2016	Guggenheim Securities LLC	AGN, TEVA, MYL, VRX, PRGO, SHPG, ENDP, ZTS - BREXIT Impact Appears Minimal for Spec Pharma Companies
6/26/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
6/27/2016	RBC Capital Markets	Specialty Pharma: Short Interest: We have taken a closer look at moves in AGN, PRGO, ENDP, EGRX
6/28/2016	BMO Capital Markets	Endo International - Waiting for Better Visibility on Operational Execution; Initiating Coverage at Market Perform(comment)
6/28/2016	Citi	Alert: ENDP: Finally Some Good News for ENDP as Vasostrict Patent Issued
6/28/2016	Deutsche Bank	Endo International Alert : Important development for Vasostrict
6/28/2016	JPMorgan	Endo International PLC : Vasostrict Patent Meaningfully Lowers Near-Term Risk - ALERT
6/28/2016	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 28 Jun 2016
6/28/2016	RBC Capital Markets	Endo International Plc - Vasostrict patent issuance positive but not thesis-changing; thoughts on impact

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
6/28/2016	SVB Leerink	Vasopressor IP Adds Few Yrs Exclus; Bull Case Interesting But Yrs to Play Out
6/28/2016	William Blair & Company	Endo International plc: Vasopressor Patent Issuance a Positive in the Midst of Pressures on Pain Franchise and Pricing Scrutiny
6/29/2016	JMP Securities	Issued Patent for Vasopressor Provides Growth Runway for Endo
6/29/2016	Morgan Stanley	ENDP: Vasopressor patent appears to reduce near-term downside risk
6/29/2016	Oppenheimer & Co., Inc.	Vasopressor Patent Issuance Is Welcomed News for Endo
7/1/2016	Validea	Validea Guru Analysis Report for ENDP. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
7/3/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/4/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
7/7/2016	Piper Sandler Companies	Sizing Up The Generics Business; Still A Tough Road Ahead; Lowering PT
7/10/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/11/2016	BuySellSignals Research	Endo International plummets 72% in 2016, underperforming 81% of its global peers
7/15/2016	William Blair & Company	BDSI, COLL, ENDP, AKRX: Therapeutics Coverage, Key Product Weekly Total Prescriptions Update
7/17/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/20/2016	William Blair & Company	Therapeutics Coverage (SHPG, ENDP, AKRX, EGRX, COLL, BDSI) - Second-Quarter Preview
7/21/2016	Guggenheim Securities LLC	AGN, TEVA, MYL, SHPG, VRX, ENDP, MNK, JAZZ - We All Want The Same Different Things
7/22/2016	JPMorgan	Specialty Pharmaceuticals : 2Q/16 EPS Preview: Pieces in Place for 2H Recovery; AGN, MYL, AKRX Attractive into Results
7/23/2016	Citi	Life Sciences Weekend Beach Read: Quick Healthcare Funding Data Points
7/24/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
7/25/2016	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
7/26/2016	JMP Securities	Specialty Pharmaceuticals 2Q16 Preview and Price Target Updates
7/31/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/4/2016	Citi	ENDP: Model Update
8/5/2016	Morgan Stanley	ENDP: Vasopressor 20% price increase should help 2H results
8/5/2016	Susquehanna Financial Group LLLP	Clearing Low Bar for 2Q Critical but Appears Achievable
8/5/2016	William Blair & Company	BDSI, COLL, ENDP, AKRX: Therapeutics Coverage, Key Product Weekly Total Prescriptions Update
8/7/2016	RBC Capital Markets	Where we are focused this week: Big week for sector earnings; our thoughts on AGN, ENDP, MYL and PRGO
8/7/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/8/2016	Guggenheim Securities LLC	ENDP - BUY - Turning the Corner on Performance; 2Q16 Beat and Outlook for '16+ Keep Us Positive on the Stock
8/8/2016	Morgan Stanley	ENDP: 2Q well above, but reversal ahead in 3Q
8/8/2016	Piper Sandler Companies	2Q Beat; Still A Long Road Ahead To Recovery
8/8/2016	UBS Equities	Endo International "Beating Low Expectations" (Buy) Goodman
8/8/2016	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
8/9/2016	Barclays	Endo International PLC: Solid 2Q, but doesn't bend the curve
8/9/2016	BMO Capital Markets	Endo International - 2Q Beats Lowered Expectations, 3Q Guided Down(comment)
8/9/2016	CFRA Equity Research	Endo International plc
8/9/2016	Citi	Alert: ENDP: 2Q16 Recap: Absence of a Negative. Finally a Relatively Uneventful Quarter for ENDP
8/9/2016	Cowen and Company	Recovery In Quarterly Performance, But Overall Thesis Is Unchanged

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
8/9/2016	Deutsche Bank	Endo International : Decent Q, thankfully
8/9/2016	JMP Securities	ENDP: Strong Quarter and Mixed Guidance Clouds Thesis; Maintain Market Outperform
8/9/2016	JPMorgan	Endo International PLC : 2Q Takeaways - Signs of Stability
8/9/2016	MINKABU THE INOFONOID, Inc.	Endo International PLC Report [2016-08-09]
8/9/2016	Morningstar Credit Research	Morningstar After a Disastrous First Quarter, Endo's Second-Quarter Results Show Stability
8/9/2016	Morningstar, Inc.	Morningstar After a Disastrous First Quarter, Endo's Second-Quarter Results Show Stability
8/9/2016	Northland Securities	Endo's 2Q16 EPS Decline to Above-Consensus \$0.86 from \$1.10; Guidance Unchanged
8/9/2016	Oppenheimer & Co., Inc.	2Q16 Results: Strong Quarter Gives Investors Hope
8/9/2016	RBC Capital Markets	Endo International Plc - Better than anticipated 2Q on low expectations; 2017 visibility low but improving
8/9/2016	Susquehanna Financial Group LLLP	ENDP Easily Clears Low Bar As Results Stabilize
8/9/2016	SVB Leerink	Improving Gx Environment Helps NT But Remain Cautious on LT Growth, PT to \$22
8/9/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/9/2016	William Blair & Company	Endo International plc:Strong Second-Quarter Results Although Execution Rebound May Pause in the Third Quarter, Maintain Market Perform
8/10/2016	Gabelli & Company	ENDP: Q2 Solid, But In The Wrong Places - Buy
8/10/2016	MINKABU THE INOFONOID, Inc.	Endo International PLC Report [2016-08-10]
8/11/2016	Guggenheim Securities LLC	TEVA, MYL, PRGO, ENDP, AKRX, IPXL - Don't Let the Sun Get in Your Eyes; Generic Drug Pricing Could Improve 2H16
8/14/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/17/2016	Guggenheim Securities LLC	AGN, TEVA, MYL, VRX, PRGO, ZTS, SHPG, MNK, ENDP, HZNP - Swipe to the Left or Right? Sentiment Check on Spec Pharma Heading into 2H16
8/17/2016	Sadif Analytics Prime	Is Endo International PLC Worth a Higher Bid?
8/21/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
8/22/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
8/28/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/2/2016	Morningstar Credit Research	Morningstar Clinton's Proposed Drug Plan Doesn't Change the Pricing Power for Innovative Drugs
9/2/2016	Morningstar, Inc.	Morningstar Clinton's Proposed Drug Plan Doesn't Change the Pricing Power for Innovative Drugs
9/4/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/8/2016	Morgan Stanley	ENDP: Earnings math ex-Zetia and ex-Seroquel; awaiting pipeline clarity
9/11/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/12/2016	RBC Capital Markets	Specialty Pharma: Short Interest: Sector SI continues to move lower; focus on TEVA, AGN, ENDP, IPXL
9/15/2016	Citi	ENDP: Model Update
9/16/2016	Morningstar Credit Research	Morningstar Clinton's Proposed Drug Plan Doesn't Change the Pricing Power for Innovative Drugs
9/18/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/19/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: EGRX investor meetings, ENDP, MYL and drug pricing again in focus
9/20/2016	GlobalData	Endo International Plc (ENDP) - Financial and Strategic SWOT Analysis Review
9/23/2016	Barclays	ENDP: Leadership change to reflect realities of ENDP's business - Barclays Spec Pharma
9/23/2016	Cowen and Company	Another Step In The Recovery, But Overall Thesis Is Unchanged
9/23/2016	Deutsche Bank	Endo International Alert : Leadership change a positive development

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
9/23/2016	Gordon Haskett	A surprise from Flowserve, the De Silva era ends at Endo, two P&C names in the spotlight (FLS, ENDP, HIG, THG, NTCT, DNKN)
9/23/2016	JMP Securities	Paul Campanelli to Succeed Rajiv De Silva as CEO
9/23/2016	JPMorgan	Endo International PLC : CEO Transition And Guidance Reiteration A Positive - ALERT
9/23/2016	Morgan Stanley	ENDP: New CEO a strong choice, but unclear why de Silva left now
9/23/2016	Northland Securities	Endo Changes Leadership as Paul Campanelli Becomes CEO, Appears Positive
9/23/2016	RBC Capital Markets	Endo International Plc - ENDP - CEO change announced and guidance reaffirmed; strategic "assessment" will be the near-term focus
9/23/2016	SVB Leerink	New CEO Hire Encouraging, in the Long-Term
9/23/2016	UBS Equities	First Read: Endo International "We Like the New CEO" (Buy) Goodman
9/23/2016	William Blair & Company	Endo International plc:CEO Transition Marks Likely Change From "Growth Through Acquisition" Strategy to Focus on Operational Execution
9/25/2016	Oppenheimer & Co., Inc.	CEO Change Signals New Direction for Endo
9/25/2016	Piper Sandler Companies	Thoughts on CEO Change: A Step In The Right Direction
9/25/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
9/26/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: ENDP management meeting, DEPO update on NUCYNTA, TEVA Copaxone trial
9/28/2016	Deutsche Bank	Endo International Alert : Tidbits from ENDP's War Room
9/28/2016	RBC Capital Markets	Endo International Plc - Reflecting on the ENDP outlook post meeting with management; five things we learned
9/28/2016	UBS Equities	First Read: Endo International "Lunch with the New CEO" (Buy) Goodman
9/29/2016	BMO Capital Markets	Some Updates from Management
9/29/2016	Citi	Alert: ENDP: Takeaways from Analyst Meeting with New CEO
9/29/2016	Gabelli & Company	ENDP: Endo Embraces Generics Identity - Buy
9/29/2016	JPMorgan	Endo International PLC : Management Meeting Takeaways
9/29/2016	Northland Securities	After Pullback In Shares, Risk-Reward Skews Positively; Upgrade to Outperform
10/2/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Sector weakness, TEVA, MYL, ENDP, DEPO; three small cap long ideas
10/2/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/3/2016	Guggenheim Securities LLC	TEVA, MYL, ENDP, PRGO, MNK, AKRX, ANIP - Feeling a Cool Breeze From Generic Drug Prices?
10/3/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
10/5/2016	Guggenheim Securities LLC	AGN, SHPG, VRX, MNK, ENDP, JAZZ - The Price Is Right; Thoughts on Election-Cycle Proposals for Lowering Drug Costs
10/7/2016	Validea	Validea Guru Analysis Report for ENDP. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.
10/7/2016	William Blair & Company	AKRX, BDSI, COLL, ENDP, SHPG: Therapeutics Coverage, Product Weekly Total Prescriptions Update
10/9/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/11/2016	RBC Capital Markets	Specialty Pharma: Short Interest: SI build not a surprise; we take a closer look at PRGO, AGN, ENDP
10/14/2016	Guggenheim Securities LLC	ENDP - BUY - Are We Just Robbing Rajiv to Pay Paul? Our Valuation Analysis Suggests the Answer Is "No"
10/14/2016	William Blair & Company	AKRX, BDSI, COLL, ENDP, SHPG: Therapeutics Coverage, Product Weekly Total Prescriptions Update
10/16/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
10/19/2016	William Blair & Company	AKRX, AGRX, COLL, EGRX, ENDP, SHPG: Third-Quarter Earnings Preview
10/21/2016	Northland Securities	Endo's CFO Departing in Late November, Not Surprising; Outperform Thesis Intact
10/23/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
10/24/2016	BofA Global Research	Endo International: New playbook, blocking and tackling key; reinstate with Buy, PO of \$29
10/24/2016	Deutsche Bank	Endo International : Key generic launches coming soon
10/24/2016	JPMorgan	Specialty Pharmaceuticals : 3Q/16 Preview: Fundamentals (And Sentiment?) Likely Nearing A Bottom, Positive on AGN, ENDP, AKRX, Cautious on VRX, IPXL
10/24/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: GPhA conference, AGN, ENDP, TEVA, DEPO, KMPH, and 3Q cross-read
10/25/2016	Barclays	Biosimilars/Generics: Read-through from Novartis 3Q - Barclays Spec Pharma
10/25/2016	Guggenheim Securities LLC	TEVA, MYL, ENDP, PRGO, MNK, AKRX, ANIP - First Data Point Of GRx Earnings Shows Mid-Single-Digit Price Erosion
10/26/2016	Barclays	Endo International PLC: EPS tweaks into 3Q
10/26/2016	BMO Capital Markets	3Q Preview: Struggling Sentiment, Selectivity Is Key as We Expect Mixed Results
10/28/2016	William Blair & Company	AKRX, BDSI, ENDP, SHPG: Therapeutics Coverage, Product Weekly Total Prescriptions Update
10/30/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/3/2016	Guggenheim Securities LLC	AGN, TEVA, MYL, ENDP, AKRX, ANIP, IPXL - Who Hit the Panic Button Generic Stocks?
11/3/2016	Morgan Stanley	Stocks appear to be overreacting to DOJ generic price collusion investigation
11/3/2016	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 03 Nov 2016
11/3/2016	SVB Leerink	More Pricing Headwinds: DOJ Probe A Likely Overhang For Several Qtrs
11/4/2016	CFRA Equity Research	Endo International plc
11/4/2016	Deutsche Bank	Initial thoughts on generics news
11/4/2016	Morningstar Credit Research	Morningstar Media Reports Suggest Generic Drug Manufacturers Could Face Collusion Charges
11/4/2016	Morningstar, Inc.	Morningstar Media Reports Suggest Generic Drug Manufacturers Could Face Collusion Charges
11/4/2016	RBC Capital Markets	Specialty Pharma Scripts: Week Ending October 28
11/4/2016	RBC Capital Markets	Generic sector: headwinds growing, cycles matter
11/4/2016	Susquehanna Financial Group LLLP	DOJ Price-Fixing Case A Major Overhang but Declines Overdone vs. Precedents
11/4/2016	UBS Equities	US Pharma - Large Cap and Specialty Weekly Pricing Update
11/6/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
11/6/2016	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Generic 3Q EPS and 2017 conundrum; ENDP, MYL, PRGO, AKRX, EGRX, DEPO, FLXN+
11/6/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/7/2016	BuySellSignals Research	Endo International plummets 74% in 2016, underperforming 80% of its global peers
11/7/2016	Citi	ENDP: Model Update
11/7/2016	RBC Capital Markets	Endo International Plc - Upcoming 3Q may help alleviate recent share pressure; three things we are watching
11/8/2016	Barclays	ENDP: 3Q First Impressions - Barclays Spec Pharma
11/8/2016	Barclays	ENDP: Key Takeaways from 3Q16 Call - Barclays Spec Pharma
11/8/2016	BMO Capital Markets	3Q Beats Overall, But Base Generics Showing Some More Weakness
11/8/2016	Citi	ENDP: 3Q16 Recap: Deja Vu? Pressures in Generics Business Remain the Key Theme
11/8/2016	Citi	Results: ENDP: 3Q a Beat; Challenges Remain

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
11/8/2016	Cowen and Company	Thesis Is Unchanged - Better Alternatives Exist
11/8/2016	Gordon Haskett	Pruning time at Perkin, front-running Sabre CEO announcement, losing streaks continue at Hertz and Valeant (PKI, SABR, PCLN, HTZ, VRX, ENDP, DHI, CC)
11/8/2016	Guggenheim Securities LLC	ENDP - BUY - 3Q16 Results Underscore Earnings Potential Is Still Underappreciated
11/8/2016	JPMorgan	Endo International PLC : 3Q Impressions: Qtrly Beat Although Base Generics Business Remains Under Pressure - ALERT
11/8/2016	JPMorgan	Endo International PLC : Thoughts Post 3Q
11/8/2016	Morgan Stanley	Endo: 3Q beat; guidance maintained
11/8/2016	Oppenheimer & Co., Inc.	3Q16 Results: Solid Results, But Challenging Headwinds Ahead
11/8/2016	Piper Sandler Companies	Injectibles Driving The Bus for Now; LT Earnings Visibility A Big Question Mark
11/8/2016	RBC Capital Markets	Endo International Plc - ENDP 3Q solid on "low expectations" beat with reaffirmed 2016; but cautionary 2017 "generic" commentary will bring sector cross-read
11/8/2016	SVB Leerink	3Q Wrap-Up: Another Generics Rebasings, Reit MP, PT to \$15
11/8/2016	UBS Equities	Endo International "Seems Like An Overreaction" (Buy) Goodman
11/8/2016	UBS Equities	First Read: Endo International "A Good 3Q Beat" (Buy) Goodman
11/8/2016	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ENDP
11/8/2016	William Blair & Company	Endo International plc:Third-Quarter Earnings Quick Take; Strong Top- and Bottom-Line Beat, Guidance Maintained as Seroquel XR Launches
11/9/2016	Deutsche Bank	Endo International : Lowering estimates and PT to \$25
11/9/2016	Gabelli & Company	ENDP: Q3 Beat, But Can't Ignore That Base Drop - Buy
11/9/2016	JMP Securities	ENDP Reports Strong 3Q16; Pipeline and Branded RX Offsetting Generic Pricing
11/9/2016	MINKABU THE INFOONOID, Inc.	Endo International PLC Report [2016-11-09]
11/9/2016	Morgan Stanley	ENDP: Reducing estimates on Gx pricing pressure
11/9/2016	Morningstar Credit Research	Morningstar Republican Victories on Election Night Create High Probability of Healthcare Reform
11/9/2016	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 08 Nov 2016
11/9/2016	Morningstar, Inc.	Morningstar U.S. Elections Add Uncertainty to Healthcare Stocks, but Unlikely to Cause Major Fair Value Changes
11/9/2016	RBC Capital Markets	Endo International Plc - The realities of 2017 are hitting the stock and sector; lowering EPS and target
11/9/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/9/2016	William Blair & Company	Endo International plc:Third-Quarter Earnings Post-Call; Generics Base Erosion and Competitive Pressures Leads to Growth Questions
11/10/2016	BMO Capital Markets	Updating Model Post 3Q; Lowering Estimates and Target Given Generic Pressures
11/10/2016	Morningstar, Inc.	Morningstar Hikma's Generic Unit Continues to Weigh on Third-Quarter Results
11/10/2016	Susquehanna Financial Group LLLP	Progress Adjusting to New Normal Opens Path To Recovery - Upgrade to Positive
11/11/2016	Morningstar Credit Research	Morningstar Specialty Pharma Industry Faces Tough Times; Wide-Moat Allergan Remains Our Top Pick
11/11/2016	Morningstar, Inc.	Morningstar Specialty Pharma Industry Faces Tough Times; Wide-Moat Allergan Remains Our Top Pick
11/13/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/14/2016	Pechala's Reports	The Institutional Report (November 14 2016 US Edition) plus ENDP=US
11/16/2016	Sadif Analytics Prime	Is Endo International PLC Stock Still Attractive?
11/17/2016	Barclays	ENDP: Will Xiaflex make a mark in Cellulite? - Barclays Spec Pharma
11/17/2016	Cowen and Company	Encouraging Cellulite Data Could Eventually Provide A Nice Strategic Option

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
11/17/2016	JMP Securities	Positive Phase 2B Cellulite Data for Xiaflex
11/17/2016	JPMorgan	Endo International PLC : Encouraging Cellulite Phase 2b Data - ALERT
11/17/2016	JPMorgan	Endo International PLC : Encouraging Cellulite Phase 2b Data - ALERT
11/18/2016	CFRA Equity Research	Endo International plc
11/20/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
11/21/2016	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
11/27/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/2/2016	GlobalData	Endo International Plc (ENDP) - Financial and Strategic SWOT Analysis Review
12/4/2016	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
12/4/2016	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
12/5/2016	Barclays	Endo International PLC: ENDP Post 3Q16 Earnings Call
12/5/2016	Clarivate Analytics	Endo International plc - Company and Drug Portfolio Report
12/5/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/6/2016	Oppenheimer & Co., Inc.	Transfer of Coverage: Cautious on Turnaround Amid a Challenging Environment
12/8/2016	Cantor Fitzgerald	ENDO Returns Belbuca to BDSI Creating Strategic Pivot Away from Belbuca
12/8/2016	Citi	Alert: ENDP: Belbuca Out. Focus Increasingly on Generics Portfolio + Xiaflex
12/8/2016	Oppenheimer & Co., Inc.	Afternoon Research Summary
12/8/2016	Oppenheimer & Co., Inc.	Bye Bye Belbuca
12/8/2016	Piper Sandler Companies	Logical Move On Belbuca, But Still A lot More Work To Do; Reiterating Neutral
12/8/2016	UBS Equities	First Read: Endo International "Just the Beginning of the Restructuring" (Buy)
12/9/2016	Cantor Fitzgerald	BDSI Finds Itself Abruptly in the Pain Space as ENDP Exits and Returns Belbuca
12/9/2016	JMP Securities	Endo Returns Belbuca to BDSI
12/11/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/12/2016	Barclays	Endo International PLC: Exiting pain
12/18/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/26/2016	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
12/30/2016	BuySellSignals Research	Endo International continues downtrend, plummets 74% in FY 2016
1/1/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/2/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/2/2017	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
1/3/2017	Guggenheim Securities LLC	AGN, TEVA, MYL, PRGO, ENDP, MNK, ZTS - Year of The Rooster Brings Some Thoughts At The Crack of Dawn
1/5/2017	Citi	ENDP: Balanced Risk-Reward. Moving to Neutral.
1/5/2017	JPMorgan	Specialty Pharmaceuticals : Model Updates
1/8/2017	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
1/8/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/9/2017	Citi	Alert: ENDP: Absence of a Negative. FY16 Guidance Reaffirmed
1/9/2017	JPMorgan	Endo International PLC : J.P. Morgan Conference Takeaways - ALERT
1/10/2017	Barclays	ENDP: Quick Takeaways after the Conference Presentation - Barclays Spec Pharma
1/12/2017	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 11 Jan 2017
1/15/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
1/20/2017	Barclays	ENDP/MYL: Weekly Scripts Focus on generic Seroquel XR/Zetia/Benicar - Barclays Spec Pharma
1/20/2017	Guggenheim Securities LLC	ENDP - BUY - Limbo, How Low Can '17 Numbers Go?
1/20/2017	JPMorgan	Specialty Pharma / Generics : Generic Operating Environment Remains Challenging; MYL/AKRX Best Positioned, Moving to the Sidelines on ENDP/TEVA
1/22/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/23/2017	Barclays	ENDP: FTC settlement of little consequence, but reflects scrutiny on generics competitiveness - Barclays Spec Pharma
1/23/2017	UBS Equities	First Read: U.S. Specialty Pharmaceuticals "Endo Settles with FTC" Goodman
1/24/2017	JMP Securities	Settlement with FTC Regarding Opana ER and Lidoderm Pay-For-Delay Lawsuits
1/24/2017	Oppenheimer & Co., Inc.	Specialty Pharma & Generics Earnings Preview
1/24/2017	SVB Leerink	Lowering Ests, Persistent US Gx Headwinds, Lowering PT to \$12
1/26/2017	Citi	Alert: ENDP: Restructuring Announced. Our Cautious Stance Remains.
1/26/2017	Cowen and Company	Model Update Note: Adjusting For Most Recent Disclosures/Commentary
1/26/2017	Morgan Stanley	Endo Health Solutions: Cutting estimates and PT; ClarusOne impact ahead
1/26/2017	Piper Sandler Companies	Shares Still Not Positioned To Rebound For Myriad Reasons; Lowering PT
1/26/2017	Susquehanna Financial Group LLLP	Morning Research Recap - Jan 26 2017 6:28AM
1/26/2017	Susquehanna Financial Group LLLP	Pressures Temper Outlook but Fundamental Impact Modest
1/27/2017	RBC Capital Markets	Specialty Pharma: Short Interest: Closer look at MYL, PRGO, ENDP, IPXL; sector move higher off of lows
1/29/2017	BMO Capital Markets	CORRECTION: 4Q16 Preview: Struggles Continue, but Expectations Are Way Low
1/29/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
1/30/2017	JMP Securities	Revising 2017 estimates, Lowering Price Target from \$34 to \$20
1/30/2017	RBC Capital Markets	AKRX - ephedrine approval from ENDP sooner than expected; expect it to weigh on upcoming guidance
1/30/2017	RBC Capital Markets	Endo International Plc - A strategic look at ENDP options; we are taking a more conservative stance on EPS
1/30/2017	RBC Capital Markets	Specialty Pharma: Where we are focused this week: Debate from the road, TEVA, AKRX and MYL focus increasing, ENDP options
1/30/2017	UBS Equities	First Read: U.S. Specialty Pharmaceuticals "Ephedrine Approval Is A ..."
1/31/2017	Deutsche Bank	Specialty Pharmaceuticals : Thoughts on AKRX and ENDP following ephedrine news
1/31/2017	Susquehanna Financial Group LLLP	Hitting Ephedrine Expectations as Market Gets Competitive
2/5/2017	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
2/5/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/6/2017	Clarivate Analytics	Endo International plc - Cortellis Company Detailed Pipeline Report
2/7/2017	JMP Securities	Specialty Pharmaceuticals 4Q16 Preview
2/10/2017	JMP Securities	BioPharma - Rx Data for the Week Ending February 3, 2017
2/10/2017	JPMorgan	Endo International PLC : Remain Cautious Ahead of 2017 Guidance on Generic Pricing Headwinds
2/12/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)
2/13/2017	RBC Capital Markets	Specialty Pharma: Short Interest: Closer look at PRGO, ENDP, AKRX, IPXL; sector SI continues to ramp
2/14/2017	Barclays	ENDP: Anti-trust claims on Vasostriect move ahead - Barclays Spec Pharma
2/15/2017	Sadif Analytics Prime	Is Endo International PLC the Safe Haven Investors Seek?
2/16/2017	Morningstar Credit Research	Morningstar Endo's credit rating reflects its substantial legal liabilities and weak fundamental outlook.
2/17/2017	Morningstar, Inc.	Morningstar ENDP Updated Star Rating from 16 Feb 2017
2/19/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)

Exhibit 5B**Endo International plc****List of Analyst Reports**

Source: Thomson Reuters Eikon, Thomson Reuters Knowledge, Bloomberg

Date	Contributor	Title
2/20/2017	MarketLine	Endo International PLC (formerly Endo Health Solutions, Inc.) – Mergers & Acquisitions (M&A), Partnerships & Alliances and Investment Report
2/21/2017	Canaccord Genuity	On the sidelines ahead of strategic review; initiate with a HOLD rating and \$14 PT
2/21/2017	Susquehanna Financial Group LLLP	Spec Pharma Weekly Rx Monitor
2/21/2017	Wright Reports	Wright Investors Service Comprehensive Report for Endo International PLC
2/22/2017	BofA Global Research	Endo International: All eyes on 2017 outlook; reiterate Buy
2/24/2017	Barclays	ENDP/MYL: Weekly Scripts Focus on generic Seroquel XR/Zetia/Benicar - Barclays Spec Pharma
2/24/2017	Citi	ENDP: Model Update
2/26/2017	TheStreet.com Ratings	TheStreet.com Ratings Stock Report For: ENDO INTERNATIONAL PLC (ENDP)

Exhibit 5C**Endo International plc****Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

3/2/2015	Fourth-Quarter 2014 Results				
Firm	Price Target as of 2/27/2015	Price Target as of 3/5/2015	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Canaccord Genuity	\$88.00	\$104.00	18.18%	buy	buy
Cantor Fitzgerald	\$80.00	\$80.00	0.00%	hold	hold
Cowen	\$45.00	\$45.00	0.00%	market perform	market perform
CRT Capital Group	\$80.00	\$86.00	7.50%	Fairly Valued	Fairly Valued
Deutsche Bank	\$91.00	\$91.00	0.00%	buy	buy
Gabelli & Co				buy	buy
Goldman Sachs	\$101.00	\$101.00	0.00%	buy/attractive	buy/attractive
Guggenheim Securities	\$80.00	\$100.00	25.00%	buy	buy
ISS-EVA				underweight	underweight
J.P. Morgan	\$85.00			overweight	Rating Suspended
Morgan Stanley		\$101.00		not rated	Overwt/In-Line
Morningstar, Inc				hold	hold
Needham & Co				hold	hold
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$98.00	\$102.00	4.08%	overweight	overweight
RBC Capital Markets	\$80.00	\$98.00	22.50%	outperform	outperform
Sterne Agee CRT	\$90.00	\$90.00	0.00%	buy	buy
Stifel	\$95.00	\$95.00	0.00%	buy	buy
Susquehanna Financial	\$75.00	\$95.00	26.67%	neutral	neutral
SVB Leerink	\$94.00	\$101.00	7.45%	outperform	outperform
Wells Fargo Securities				outperform	outperform
William Blair & Co	\$82.00	\$84.00	2.44%	market perform	market perform
Average	\$84.27	\$91.53	8.62%		

5/11/2015	First-Quarter 2015 Results				
Firm	Price Target as of 5/8/2015	Price Target as of 5/14/2015	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Canaccord Genuity	\$104.00	\$104.00	0.00%	buy	buy
Cantor Fitzgerald	\$80.00	\$80.00	0.00%	hold	hold
Cowen	\$45.00	\$45.00	0.00%	market perform	market perform
Deutsche Bank	\$96.00	\$96.00	0.00%	buy	buy
Gabelli & Co				buy	buy
Goldman Sachs	\$101.00	\$101.00	0.00%	buy/attractive	buy/attractive
Guggenheim Securities	\$100.00	\$100.00	0.00%	buy	buy
ISS-EVA				underweight	underweight
J.P. Morgan	\$105.00	\$105.00	0.00%	overweight	overweight
Morgan Stanley	\$101.00	\$101.00	0.00%	Overwt/In-Line	Overwt/In-Line
Morningstar, Inc				hold	hold
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$110.00	\$110.00	0.00%	overweight	overweight
RBC Capital Markets	\$98.00	\$98.00	0.00%	outperform	outperform
Stifel	\$95.00	\$95.00	0.00%	buy	buy
Susquehanna Financial	\$95.00	\$95.00	0.00%	neutral	neutral
SVB Leerink	\$101.00	\$100.00	-0.99%	outperform	outperform
Wells Fargo Securities				outperform	outperform
William Blair & Co	\$84.00	\$86.00	2.38%	market perform	market perform
Average	\$93.93	\$94.00	0.08%		

Exhibit 5C**Endo International plc****Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

8/10/2015	Second-Quarter 2015 Results				
Firm	Price Target as of 8/7/2015	Price Target as of 8/13/2015	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Canaccord Genuity	\$104.00	\$104.00	0.00%	buy	buy
Cowen	\$85.00	\$85.00	0.00%	market perform	market perform
Deutsche Bank				restricted	restricted
Gabelli & Co				buy	buy
Goldman Sachs	\$101.00	\$101.00	0.00%	buy/attractive	buy/attractive
Guggenheim Securities	\$110.00	\$110.00	0.00%	buy	buy
ISS-EVA				underweight	underweight
J.P. Morgan	\$110.00	\$110.00	0.00%	overweight	overweight
Morgan Stanley	\$101.00	\$101.00	0.00%	Overwt/In-Line	Overwt/In-Line
Morningstar, Inc				hold	hold
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$117.00	\$113.00	-3.42%	overweight	overweight
Raymond James				market perform	market perform
RBC Capital Markets	\$107.00	\$107.00	0.00%	top pick	top pick
Stifel	\$115.00	\$115.00	0.00%	buy	buy
Susquehanna Financial	\$95.00	\$95.00	0.00%	neutral	neutral
SVB Leerink	\$100.00	\$96.00	-4.00%	outperform	outperform
William Blair & Co	\$84.00	\$87.00	3.57%	market perform	market perform
Average	\$102.42	\$102.00	-0.41%		

11/5/2015	Third-Quarter 2015 Results				
Firm	Price Target as of 11/4/2015	Price Target as of 11/10/2015	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Canaccord Genuity	\$104.00	\$104.00	0.00%	buy	buy
Cowen	\$85.00	\$85.00	0.00%	market perform	market perform
Deutsche Bank	\$88.00	\$84.00	-4.55%	buy	buy
Gabelli & Co				buy	buy
Goldman Sachs	\$84.00	\$79.00	-5.95%	buy/attractive	buy/attractive
Guggenheim Securities	\$110.00	\$110.00	0.00%	buy	buy
ISS-EVA				hold	hold
J.P. Morgan	\$100.00	\$90.00	-10.00%	overweight	overweight
Mizuho Securities	\$82.00	\$82.00	0.00%	buy	buy
Morgan Stanley	\$75.00	\$75.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	hold
Nomura	\$100.00	\$95.00	-5.00%	buy	buy
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$112.00	\$83.00	-25.89%	overweight	overweight
Raymond James				market perform	market perform
RBC Capital Markets	\$100.00	\$91.00	-9.00%	top pick	top pick
Stifel	\$115.00	\$115.00	0.00%	buy	buy
Susquehanna Financial	\$70.00	\$70.00	0.00%	neutral	neutral
SVB Leerink	\$74.00	\$64.00	-13.51%	outperform	outperform
William Blair & Co	\$75.00	\$59.00	-21.33%	market perform	market perform
Average	\$91.60	\$85.73	-6.40%		

Exhibit 5C**Endo International plc****Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

2/29/2016	Fourth-Quarter 2015 Results				
Firm	Price Target as of 2/26/2016	Price Target as of 3/3/2016	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays	\$70.00	\$70.00	0.00%	equalweight	equalweight
Canaccord Genuity	\$104.00	\$67.00	-35.58%	buy	buy
Cowen	\$85.00	\$85.00	0.00%	market perform	market perform
Deutsche Bank	\$84.00	\$70.00	-16.67%	buy	buy
Gabelli & Co				buy	buy
Guggenheim Securities	\$110.00	\$110.00	0.00%	buy	buy
ISS-EVA				underweight	hold
J.P. Morgan	\$90.00	\$80.00	-11.11%	overweight	overweight
Mizuho Securities	\$55.00	\$42.00	-23.64%	neutral	neutral
Morgan Stanley	\$68.00	\$50.00	-26.47%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				hold	buy
Nomura	\$95.00	\$80.00	-15.79%	buy	buy
Northland Securities Inc	\$67.00	\$48.00	-28.36%	market perform	market perform
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$83.00	\$81.00	-2.41%	overweight	overweight
Raymond James				market perform	market perform
RBC Capital Markets	\$91.00	\$73.00	-19.78%	top pick	top pick
Stifel	\$115.00	\$100.00	-13.04%	buy	buy
Susquehanna Financial	\$68.00	\$68.00	0.00%	neutral	neutral
SVB Leerink	\$64.00	\$51.00	-20.31%	outperform	outperform
William Blair & Co	\$59.00	\$47.00	-20.34%	market perform	market perform
Average	\$81.75	\$70.13	-14.22%		

5/5/2016	First-Quarter 2016 Results				
Firm	Price Target as of 5/4/2016	Price Target as of 5/10/2016	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays	\$37.00	\$28.00	-24.32%	equalweight	equalweight
Cowen	\$85.00	\$85.00	0.00%	market perform	market perform
Deutsche Bank	\$61.00	\$31.00	-49.18%	buy	buy
Gabelli & Co				buy	buy
Guggenheim Securities	\$65.00	\$35.00	-46.15%	buy	buy
ISS-EVA				hold	hold
J.P. Morgan	\$65.00	\$40.00	-38.46%	overweight	overweight
JMP Securities	\$56.00	\$52.00	-7.14%	market outperform	market outperform
Mizuho Securities	\$42.00	\$13.00	-69.05%	neutral	underperform
Morgan Stanley	\$50.00	\$50.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$34.00	\$20.00	-41.18%	market perform	market perform
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$79.00	\$25.00	-68.35%	overweight	neutral
Raymond James				market perform	market perform
RBC Capital Markets	\$45.00	\$26.00	-42.22%	outperform	sector perform
Stifel	\$90.00	\$75.00	-16.67%	buy	buy
Susquehanna Financial	\$68.00	\$22.00	-67.65%	neutral	neutral
SVB Leerink	\$37.00	\$23.00	-37.84%	outperform	market perform
William Blair & Co	\$35.00	\$27.00	-22.86%	market perform	market perform
Average	\$56.60	\$36.80	-34.98%		

Exhibit 5C**Endo International plc****Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

8/8/2016	Second-Quarter 2016 Results				
Firm	Price Target as of 8/5/2016	Price Target as of 8/11/2016	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays	\$28.00	\$22.00	-21.43%	equalweight	equalweight
BMO Capital Markets	\$21.00	\$22.00	4.76%	market perform	market perform
Cowen	\$85.00	\$85.00	0.00%	market perform	market perform
Deutsche Bank	\$30.00	\$31.00	3.33%	buy	buy
Gabelli & Co				buy	buy
Goldman Sachs	\$20.00	\$22.00	10.00%	neutral/neutral	neutral/neutral
Guggenheim Securities	\$35.00	\$35.00	0.00%	buy	buy
ISS-EVA				hold	hold
J.P. Morgan	\$40.00	\$40.00	0.00%	overweight	overweight
JMP Securities	\$44.00	\$44.00	0.00%	market outperform	market outperform
Mizuho Securities	\$16.00	\$16.00	0.00%	neutral	neutral
Morgan Stanley	\$15.00	\$15.00	0.00%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$20.00	\$20.00	0.00%	market perform	market perform
Oppenheimer & Co				market perform	market perform
Piper Sandler & Co	\$18.00	\$19.00	5.56%	neutral	neutral
Raymond James				market perform	market perform
RBC Capital Markets	\$26.00	\$26.00	0.00%	sector perform	sector perform
Stifel	\$25.00	\$25.00	0.00%	buy	buy
Susquehanna Financial	\$22.00	\$22.00	0.00%	neutral	neutral
SVB Leerink	\$23.00	\$22.00	-4.35%	market perform	market perform
William Blair & Co	\$20.00	\$20.00	0.00%	market perform	market perform
Average	\$28.71	\$28.59	-0.41%		

11/8/2016	Third-Quarter 2016 Results				
Firm	Price Target as of 11/7/2016	Price Target as of 11/11/2016	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays	\$22.00	\$22.00	0.00%	equalweight	equalweight
BMO Capital Markets	\$22.00	\$20.00	-9.09%	market perform	market perform
Cowen	\$30.00	\$30.00	0.00%	market perform	market perform
Deutsche Bank	\$31.00	\$25.00	-19.35%	buy	buy
Gabelli & Co				buy	buy
Goldman Sachs	\$22.00	\$19.00	-13.64%	neutral/neutral	neutral/neutral
Guggenheim Securities	\$35.00	\$35.00	0.00%	buy	buy
ISS-EVA				hold	hold
J.P. Morgan	\$38.00	\$30.00	-21.05%	overweight	overweight
JMP Securities	\$44.00	\$34.00	-22.73%	market outperform	market outperform
Mizuho Securities	\$29.00	\$25.00	-13.79%	buy	buy
Morgan Stanley	\$16.00	\$15.00	-6.25%	Equalwt/In-Line	Equalwt/In-Line
Morningstar, Inc				buy	buy
Northland Securities Inc	\$27.00	\$27.00	0.00%	outperform	outperform
Oppenheimer & Co					market perform
Piper Sandler & Co	\$19.00	\$15.00	-21.05%	neutral	neutral
Raymond James				market perform	market perform
RBC Capital Markets	\$26.00	\$21.00	-19.23%	sector perform	sector perform
Stifel	\$25.00	\$25.00	0.00%	buy	buy
Susquehanna Financial	\$22.00	\$20.00	-9.09%	neutral	Positive
SVB Leerink	\$22.00	\$15.00	-31.82%	market perform	market perform
William Blair & Co	\$20.00	\$15.00	-25.00%	market perform	market perform
Average	\$26.47	\$23.12	-12.67%		

Exhibit 6**Endo International plc****List of SEC Filings**Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
1	4	ENDO INTERNATIONAL PLC(FARHAT CAMILLE)	3/2/2015	2/26/2015
2	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	3/2/2015	2/26/2015
3	4	ENDO INTERNATIONAL PLC(MANOUE CAROLINE B)	3/2/2015	2/26/2015
4	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	3/2/2015	2/26/2015
5	4	ENDO INTERNATIONAL PLC(DEGOLYER DONALD W)	3/2/2015	2/26/2015
6	10-K	ENDO INTERNATIONAL PLC	3/2/2015	12/31/2014
7	8-K	ENDO INTERNATIONAL PLC	3/2/2015	3/2/2015
8	8-K	ENDO INTERNATIONAL PLC	3/4/2015	3/2/2015
9	4	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	3/6/2015	3/4/2015
10	3	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	3/6/2015	3/1/2015
11	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	3/6/2015	3/4/2015
12	4	ENDO INTERNATIONAL PLC(SPENGLER WILLIAM)	3/6/2015	3/4/2015
13	4	ENDO INTERNATIONAL PLC(SMITH JILL D.)	3/6/2015	3/4/2015
14	4	ENDO INTERNATIONAL PLC(MONTAGUE WILLIAM P)	3/6/2015	3/4/2015
15	4	ENDO INTERNATIONAL PLC(HYATT MICHAEL)	3/6/2015	3/4/2015
16	4	ENDO INTERNATIONAL PLC(HUTSON NANCY J)	3/6/2015	3/4/2015
17	4	ENDO INTERNATIONAL PLC(HIGGINS ARTHUR J)	3/6/2015	3/4/2015
18	4	ENDO INTERNATIONAL PLC(DELUCCA JOHN)	3/6/2015	3/4/2015
19	4	ENDO INTERNATIONAL PLC(COOKE SHANE)	3/6/2015	3/4/2015
20	4	ENDO INTERNATIONAL PLC(MANOUE CAROLINE B)	3/9/2015	3/5/2015
21	4	ENDO INTERNATIONAL PLC(FARHAT CAMILLE)	3/11/2015	3/9/2015
22	8-K	ENDO INTERNATIONAL PLC	3/11/2015	3/11/2015
23	4	ENDO INTERNATIONAL PLC(FARHAT CAMILLE)	3/12/2015	3/10/2015
24	8-K	ENDO INTERNATIONAL PLC	3/12/2015	3/12/2015
25	4	ENDO INTERNATIONAL PLC(HALL SUSAN)	3/13/2015	3/11/2015
26	CT ORDER	ENDO INTERNATIONAL PLC	3/31/2015	
27	4	ENDO INTERNATIONAL PLC(MANOUE CAROLINE B)	4/9/2015	4/7/2015
28	DEFA14A	ENDO INTERNATIONAL PLC	4/29/2015	
29	DEF 14A	ENDO INTERNATIONAL PLC	4/29/2015	6/9/2015
30	8-K	ENDO INTERNATIONAL PLC	4/30/2015	4/28/2015
31	10-Q	ENDO INTERNATIONAL PLC	5/11/2015	3/31/2015
32	8-K	ENDO INTERNATIONAL PLC	5/11/2015	5/11/2015
33	3	ENDO INTERNATIONAL PLC(MALETTE MATTHEW JOSEPH)	5/13/2015	5/4/2015
34	8-K	ENDO INTERNATIONAL PLC	5/18/2015	5/18/2015
35	8-K	ENDO INTERNATIONAL PLC	5/20/2015	5/20/2015
36	8-K	ENDO INTERNATIONAL PLC	5/21/2015	5/18/2015
37	DEFA14A	ENDO INTERNATIONAL PLC	5/28/2015	
38	SD	ENDO INTERNATIONAL PLC	6/1/2015	
39	8-K	ENDO INTERNATIONAL PLC	6/2/2015	6/2/2015
40	8-K	ENDO INTERNATIONAL PLC	6/2/2015	6/2/2015
41	8-K	ENDO INTERNATIONAL PLC	6/2/2015	6/2/2015
42	S-3ASR	ENDO INTERNATIONAL PLC	6/2/2015	
43	DEFA14A	ENDO INTERNATIONAL PLC	6/3/2015	
44	424B5	ENDO INTERNATIONAL PLC	6/3/2015	
45	8-K	ENDO INTERNATIONAL PLC	6/5/2015	6/4/2015
46	424B5	ENDO INTERNATIONAL PLC	6/8/2015	
47	8-K	ENDO INTERNATIONAL PLC	6/9/2015	6/9/2015
48	8-K	ENDO INTERNATIONAL PLC	6/10/2015	6/10/2015
49	8-K	ENDO INTERNATIONAL PLC	6/15/2015	6/12/2015
50	S-8	ENDO INTERNATIONAL PLC	6/15/2015	
51	4	ENDO INTERNATIONAL PLC(HIGGINS ARTHUR J)	6/18/2015	6/16/2015
52	8-K	ENDO INTERNATIONAL PLC	6/19/2015	6/19/2015
53	8-K	ENDO INTERNATIONAL PLC	6/24/2015	6/24/2015
54	8-K	ENDO INTERNATIONAL PLC	6/25/2015	6/19/2015

Exhibit 6**Endo International plc****List of SEC Filings**Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
55	8-K	ENDO INTERNATIONAL PLC	7/9/2015	7/9/2015
56	8-K	ENDO INTERNATIONAL PLC	8/7/2015	8/3/2015
57	10-Q	ENDO INTERNATIONAL PLC	8/10/2015	6/30/2015
58	8-K	ENDO INTERNATIONAL PLC	8/10/2015	8/10/2015
59	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	9/28/2015	9/24/2015
60	8-K	ENDO INTERNATIONAL PLC	9/28/2015	9/25/2015
61	424B7	ENDO INTERNATIONAL PLC	9/28/2015	
62	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	9/30/2015	9/28/2015
63	3	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	9/30/2015	9/25/2015
64	SC 13G	ENDO INTERNATIONAL PLC(TPG GROUP HOLDINGS (SBS) ADVISORS, INC.)	10/2/2015	
65	10-Q/A	ENDO INTERNATIONAL PLC	10/6/2015	6/30/2015
66	CT ORDER	ENDO INTERNATIONAL PLC	10/16/2015	
67	SC 13G	ENDO INTERNATIONAL PLC(SCULPTOR CAPITAL LP) (OZ MANAGEMENT LP)	11/2/2015	
68	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	11/5/2015	11/3/2015
69	8-K	ENDO INTERNATIONAL PLC	11/5/2015	11/5/2015
70	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	11/6/2015	11/5/2015
71	8-K	ENDO INTERNATIONAL PLC	11/6/2015	11/6/2015
72	10-Q	ENDO INTERNATIONAL PLC	11/9/2015	9/30/2015
73	8-K	ENDO INTERNATIONAL PLC	11/9/2015	11/9/2015
74	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	11/12/2015	11/11/2015
75	4	ENDO INTERNATIONAL PLC(COOKE SHANE)	11/12/2015	11/12/2015
76	4	ENDO INTERNATIONAL PLC(MALETTA MATTHEW JOSEPH)	11/12/2015	11/11/2015
77	4	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	11/12/2015	11/11/2015
78	4	ENDO INTERNATIONAL PLC(HYATT MICHAEL)	11/12/2015	11/11/2015
79	4	ENDO INTERNATIONAL PLC(HALL SUSAN)	11/12/2015	11/11/2015
80	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	11/12/2015	11/11/2015
81	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	11/12/2015	11/11/2015
82	4	ENDO INTERNATIONAL PLC(DE SILVA RAJIV)	11/12/2015	11/11/2015
83	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	11/17/2015	11/16/2015
84	8-K	ENDO INTERNATIONAL PLC	11/20/2015	11/20/2015
85	8-K	ENDO INTERNATIONAL PLC	12/14/2015	12/11/2015
86	8-K	ENDO INTERNATIONAL PLC	12/30/2015	12/30/2015
87	4	ENDO INTERNATIONAL PLC(MALETTA MATTHEW JOSEPH)	1/5/2016	12/31/2015
88	8-K	ENDO INTERNATIONAL PLC	1/11/2016	1/11/2016
89	SC 13G/A	ENDO INTERNATIONAL PLC(BLACKROCK INC.)	1/26/2016	
90	5	ENDO INTERNATIONAL PLC(HYATT MICHAEL)	2/1/2016	12/31/2015
91	4/A	ENDO INTERNATIONAL PLC(HYATT MICHAEL)	2/1/2016	2/28/2014
92	SC 13G/A	ENDO INTERNATIONAL PLC(VANGUARD GROUP INC)	2/11/2016	
93	SC 13G	ENDO INTERNATIONAL PLC(FMR LLC)	2/12/2016	
94	SC 13G/A	ENDO INTERNATIONAL PLC(SCULPTOR CAPITAL LP) (OZ MANAGEMENT LP)	2/16/2016	
95	SC 13G/A	ENDO INTERNATIONAL PLC(JANUS CAPITAL MANAGEMENT LLC)	2/16/2016	
96	SC 13G/A	ENDO INTERNATIONAL PLC(CAPITAL RESEARCH GLOBAL INVESTORS)	2/16/2016	
97	4	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	2/24/2016	2/22/2016
98	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	2/24/2016	2/22/2016
99	4	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	2/25/2016	2/23/2016
100	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	2/25/2016	2/23/2016
101	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	2/25/2016	2/23/2016
102	4	ENDO INTERNATIONAL PLC(MALETTA MATTHEW JOSEPH)	2/25/2016	2/23/2016
103	4	ENDO INTERNATIONAL PLC(HALL SUSAN)	2/25/2016	2/23/2016
104	4	ENDO INTERNATIONAL PLC(DE SILVA RAJIV)	2/25/2016	2/23/2016
105	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	2/25/2016	2/23/2016
106	10-K	ENDO INTERNATIONAL PLC	2/29/2016	12/31/2015
107	8-K	ENDO INTERNATIONAL PLC	2/29/2016	2/29/2016

Exhibit 6**Endo International plc****List of SEC Filings**Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
108	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	3/1/2016	2/26/2016
109	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	3/1/2016	2/26/2016
110	4	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	3/1/2016	2/26/2016
111	8-K	ENDO INTERNATIONAL PLC	3/2/2016	3/2/2016
112	4	ENDO INTERNATIONAL PLC(SPENGLER WILLIAM)	3/3/2016	3/1/2016
113	4	ENDO INTERNATIONAL PLC(SMITH JILL D.)	3/3/2016	3/1/2016
114	4	ENDO INTERNATIONAL PLC(MONTAGUE WILLIAM P)	3/3/2016	3/1/2016
115	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	3/3/2016	3/1/2016
116	4	ENDO INTERNATIONAL PLC(HYATT MICHAEL)	3/3/2016	3/1/2016
117	4	ENDO INTERNATIONAL PLC(HUTSON NANCY J)	3/3/2016	3/1/2016
118	4	ENDO INTERNATIONAL PLC(HIGGINS ARTHUR J)	3/3/2016	3/1/2016
119	4	ENDO INTERNATIONAL PLC(COOKE SHANE)	3/3/2016	3/1/2016
120	4	ENDO INTERNATIONAL PLC(DE SILVA RAJIV)	3/4/2016	3/2/2016
121	4	ENDO INTERNATIONAL PLC(LORTIE BRIAN)	3/4/2016	3/2/2016
122	4	ENDO INTERNATIONAL PLC(MALETTA MATTHEW JOSEPH)	3/7/2016	3/7/2016
123	4	ENDO INTERNATIONAL PLC(DE SILVA RAJIV)	3/7/2016	3/7/2016
124	8-K	ENDO INTERNATIONAL PLC	3/11/2016	3/11/2016
125	4	ENDO INTERNATIONAL PLC(HALL SUSAN)	3/14/2016	3/11/2016
126	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	3/14/2016	3/11/2016
127	4	ENDO INTERNATIONAL PLC(SPENGLER WILLIAM)	3/16/2016	3/16/2016
128	4	ENDO INTERNATIONAL PLC(SPENGLER WILLIAM)	3/17/2016	3/17/2016
129	3	ENDO INTERNATIONAL PLC(VARGHESE HEMANTH JACOB)	3/17/2016	3/7/2016
130	8-K	ENDO INTERNATIONAL PLC	3/17/2016	3/17/2016
131	8-K	ENDO INTERNATIONAL PLC	3/21/2016	3/21/2016
132	4	ENDO INTERNATIONAL PLC(DE SILVA RAJIV)	3/22/2016	3/18/2016
133	PRE 14A	ENDO INTERNATIONAL PLC	3/23/2016	6/7/2016
134	CT ORDER	ENDO INTERNATIONAL PLC	4/5/2016	
135	SC 13G/A	ENDO INTERNATIONAL PLC(CAPITAL RESEARCH GLOBAL INVESTORS)	4/8/2016	
136	4/A	ENDO INTERNATIONAL PLC(MONTAGUE WILLIAM P)	4/21/2016	3/1/2016
137	DEFA14A	ENDO INTERNATIONAL PLC	4/28/2016	
138	DEF 14A	ENDO INTERNATIONAL PLC	4/28/2016	6/9/2016
139	4	ENDO INTERNATIONAL PLC(VARGHESE HEMANTH JACOB)	5/2/2016	4/29/2016
140	4	ENDO INTERNATIONAL PLC(MALETTA MATTHEW JOSEPH)	5/2/2016	4/29/2016
141	3	ENDO INTERNATIONAL PLC(SISITSKY TODD BENJAMIN)	5/5/2016	5/5/2016
142	SC 13D	ENDO INTERNATIONAL PLC(TPG GROUP HOLDINGS (SBS) ADVISORS, INC.)	5/5/2016	
143	DEFA14A	ENDO INTERNATIONAL PLC	5/5/2016	
144	DEFR14A	ENDO INTERNATIONAL PLC	5/5/2016	
145	8-K	ENDO INTERNATIONAL PLC	5/5/2016	5/3/2016
146	10-Q	ENDO INTERNATIONAL PLC	5/6/2016	3/31/2016
147	4	ENDO INTERNATIONAL PLC(INGRAM DOUGLAS S)	5/9/2016	5/5/2016
148	3	ENDO INTERNATIONAL PLC(INGRAM DOUGLAS S)	5/9/2016	5/5/2016
149	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	5/11/2016	5/10/2016
150	4	ENDO INTERNATIONAL PLC(HIGGINS ARTHUR J)	5/11/2016	5/10/2016
151	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	5/11/2016	5/10/2016
152	4	ENDO INTERNATIONAL PLC(HIGGINS ARTHUR J)	5/12/2016	5/11/2016
153	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	5/18/2016	5/16/2016
154	4/A	ENDO INTERNATIONAL PLC(INGRAM DOUGLAS S)	5/18/2016	5/5/2016
155	SC 13D/A	ENDO INTERNATIONAL PLC(TPG GROUP HOLDINGS (SBS) ADVISORS, INC.)	5/20/2016	
156	DEFA14A	ENDO INTERNATIONAL PLC	5/27/2016	
157	SD	ENDO INTERNATIONAL PLC	5/31/2016	
158	8-K	ENDO INTERNATIONAL PLC	6/10/2016	6/9/2016
159	CT ORDER	ENDO INTERNATIONAL PLC	7/1/2016	
160	CT ORDER	ENDO HEALTH SOLUTIONS INC.	7/5/2016	
161	SC 13G/A	ENDO INTERNATIONAL PLC(FMR LLC)	7/11/2016	

Exhibit 6**Endo International plc****List of SEC Filings**Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
162	8-K	ENDO INTERNATIONAL PLC	7/18/2016	7/18/2016
163	8-K	ENDO INTERNATIONAL PLC	8/8/2016	8/8/2016
164	10-Q	ENDO INTERNATIONAL PLC	8/9/2016	6/30/2016
165	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	8/15/2016	8/11/2016
166	4	ENDO INTERNATIONAL PLC(CIAFFONI JOSEPH)	8/18/2016	8/16/2016
167	3	ENDO INTERNATIONAL PLC(CIAFFONI JOSEPH)	8/18/2016	8/15/2016
168	4	ENDO INTERNATIONAL PLC(UPADHYAY SUKETU)	9/27/2016	9/24/2016
169	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	9/28/2016	9/26/2016
170	8-K	ENDO INTERNATIONAL PLC	9/28/2016	9/22/2016
171	8-K	ENDO INTERNATIONAL PLC	9/29/2016	9/23/2016
172	CT ORDER	ENDO INTERNATIONAL PLC	10/4/2016	
173	8-K	ENDO INTERNATIONAL PLC	10/21/2016	10/20/2016
174	8-K	ENDO INTERNATIONAL PLC	11/7/2016	11/7/2016
175	3	ENDO INTERNATIONAL PLC(PERA ANTONIO R)	11/8/2016	11/1/2016
176	3	ENDO INTERNATIONAL PLC(COUGHLIN TERRANCE J)	11/8/2016	11/1/2016
177	10-Q	ENDO INTERNATIONAL PLC	11/8/2016	9/30/2016
178	8-K	ENDO INTERNATIONAL PLC	11/8/2016	11/8/2016
179	4	ENDO INTERNATIONAL PLC(KIMMEL ROGER H)	11/16/2016	11/15/2016
180	3	ENDO INTERNATIONAL PLC(COLEMAN BLAISE)	11/22/2016	11/22/2016
181	8-K	ENDO INTERNATIONAL PLC	12/8/2016	12/7/2016
182	8-K/A	ENDO INTERNATIONAL PLC	12/9/2016	12/9/2016
183	8-K	ENDO INTERNATIONAL PLC	12/22/2016	12/21/2016
184	8-K/A	ENDO INTERNATIONAL PLC	12/22/2016	12/22/2016
185	4	ENDO INTERNATIONAL PLC(MALETТА MATTHEW JOSEPH)	1/3/2017	12/31/2016
186	8-K	ENDO INTERNATIONAL PLC	1/9/2017	1/9/2017
187	SC 13G/A	ENDO INTERNATIONAL PLC(BLACKROCK INC.)	1/24/2017	
188	8-K	ENDO INTERNATIONAL PLC	1/26/2017	1/26/2017
189	CT ORDER	ENDO HEALTH SOLUTIONS INC.	1/27/2017	
190	4	ENDO INTERNATIONAL PLC(COLEMAN BLAISE)	1/31/2017	1/28/2017
191	SC 13G/A	ENDO INTERNATIONAL PLC(VANGUARD GROUP INC)	2/9/2017	
192	SC 13G/A	ENDO INTERNATIONAL PLC(CAPITAL RESEARCH GLOBAL INVESTORS)	2/13/2017	
193	SC 13G/A	ENDO INTERNATIONAL PLC(FMR LLC)	2/14/2017	
194	4	ENDO INTERNATIONAL PLC(MALETТА MATTHEW JOSEPH)	2/23/2017	2/21/2017
195	4	ENDO INTERNATIONAL PLC(PERA ANTONIO R)	2/23/2017	2/21/2017
196	4	ENDO INTERNATIONAL PLC(COLEMAN BLAISE)	2/23/2017	2/21/2017
197	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	2/23/2017	2/21/2017
198	4	ENDO INTERNATIONAL PLC(COUGHLIN TERRANCE J)	2/23/2017	2/21/2017
199	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	2/23/2017	2/21/2017
200	4	ENDO INTERNATIONAL PLC(RUDIO DANIEL)	2/27/2017	2/23/2017
201	4	ENDO INTERNATIONAL PLC(PERA ANTONIO R)	2/27/2017	2/23/2017
202	4	ENDO INTERNATIONAL PLC(MALETТА MATTHEW JOSEPH)	2/27/2017	2/23/2017
203	4	ENDO INTERNATIONAL PLC(COUGHLIN TERRANCE J)	2/27/2017	2/23/2017
204	4	ENDO INTERNATIONAL PLC(COLEMAN BLAISE)	2/27/2017	2/23/2017
205	4	ENDO INTERNATIONAL PLC(CAMPANELLI PAUL)	2/27/2017	2/23/2017

Exhibit 7**Endo International plc****Market Maker Activity from 3/2015 to 2/2017**

Source: Bloomberg (ENDP US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
1	MSCO	MORGAN STANLEY & CO., INCORPOR	205,208,969
2	JPMS	J.P. MORGAN SECURITIES INC.	94,965,618
3	FBCO	CREDIT SUISSE FIRST BOSTON LLC	83,802,867
4	UBSS	UBS SECURITIES LLC.	70,586,226
5	LEHM	BARCLAYS CAPITAL INC.	66,298,877
6	GSCO	GOLDMAN SACHS	57,518,382
7	FQLS	QUANTLAB SECURITIES LP	46,747,478
8	INCA	INSTINET CORPORATION	43,650,946
9	TRBT	TRADEBOT SYSTEMS, INC.	43,217,309
10	DBAB	DEUTSCHE BANK SECURITIES INC.	28,744,826
11	NITE	VIRTU AMERICAS LLC	19,855,774
12	SBSH	CITIGROUP GLOBAL MARKETS INC.	18,172,945
13	GTSZ	GTS SECURITIES LLC	12,858,575
14	IBKR	INTERACTIVE BROKERS LLC	11,032,995
15	WEDB	WEDBUSH MORGAN SECURITIES INC.	9,879,424
16	JMPT	JUMP TRADING, LLC	9,571,865
17	NITP	VIRTU AMERICAS LLC	8,161,739
18	LIWW	LIME BROKERAGE LLC	8,013,968
19	BNPX	BNP PARIBAS SECURITIES CORP.	7,203,617
20	INJX	INSTINET, LLC	6,858,635
21	ITGI	ITG INC.	6,505,320
22	BERN	SANFORD C. BERNSTEIN AND CO. I	5,846,952
23	SSIC	SCOTTRADE, INC.	5,183,576
24	ETCC	ELECTRONIC TRANSACTION CLEARING, INC.	4,552,900
25	IEXG	INVESTORS EXCHANGE	4,498,387
26	LSCI	LEK SECURITIES CORPORATION	4,316,906
27	FRET	FOX RIVER EXECUTION TECHNOLOGY, LLC	4,310,414
28	JEFF	JEFFERIES & COMPANY, INC.	3,956,774
29	XCAP	XAMBALA CAPITAL, LLC	3,860,920
30	WCHV	WELLS FARGO SECURITIES, LLC	3,828,722
31	LIWE	LIME BROKERAGE LLC	3,813,877
32	ETRS	E*TRADE CLEARING LLC	3,277,204
33	GEBB	GLOBAL EXECUTION BROKERS, LP	3,225,429
34	TMBR	TIMBER HILL LLC	3,215,841
35	DBUL	DEUTSCHE BANK SECURITIES INC.	3,025,136
36	CPEX	CLEARPOOL EXECUTION SERVICES	2,443,237
37	INAT	INSTINET, LLC	2,368,922
38	GSCS	GOLDMAN, SACHS & CO.	2,353,788
39	ETBT	ELECTRONIC TRANSACTION CLEARING, INC.	2,190,253
40	LIWA	LIME BROKERAGE LLC	1,993,415
41	COWN	COWEN & CO., LLC	1,967,417
42	NFSC	NATIONAL FINANCIAL SERVICES LL	1,953,099
43	BKMM	BNY MELLON CAPITAL MARKETS, LLC	1,788,367
44	ETBE	ELECTRONIC TRANSACTION CLEARING, INC.	1,669,498
45	XBLA	XAMBALA CAPITAL, LLC	1,604,247
46	CDRG	CITADEL SECURITIES LLC	1,603,583
47	JSCA	JANE STREET CAPITAL	1,414,777
48	PDQM	PDQ ATS. INC.	1,300,348
49	BZWW	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	1,291,201
50	BTIG	BTIG, LLC	1,268,250
51	PRSG	PRINCETON SECURITIES GROUP, LLC	1,242,674
52	LIWK	LIME BROKERAGE LLC	1,106,891
53	BMOC	BMO CAPITAL MARKETS	1,043,936

Exhibit 7**Endo International plc****Market Maker Activity from 3/2015 to 2/2017**

Source: Bloomberg (ENDP US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
54	ATDF	AUTOMATED TRADING DESK FINANCIAL SERVICES, LLC	958,151
55	FOMA	AMERITRADE, INC.	919,686
56	CHAS	CHARLES SCHWAB AND CO. INC.	901,848
57	BAYC	BAY CREST PARTNERS, LLC	890,607
58	LIJP	LIME BROKERAGE LLC	878,935
59	LIME	LIME BROKERAGE LLC	848,717
60	WEXM	WOLVERINE EXECUTION SERVICES, LLC	830,655
61	DRTR	DART EXECUTIONS, LLC	803,188
62	PIPR	PIPER JAFFRAY & CO.	750,274
63	SPDR	SPEEDROUTE LLC	682,006
64	WEXX	WOLVERINE EXECUTION SERVICES,	658,614
65	BETC	BAYES CAPITAL LLC	658,519
66	WBPX	WHITE BAY PT LLC	652,477
67	EGXW	BATS TRADING, INC.	648,513
68	RHCO	SUNTRUST CAPITAL MARKETS, INC.	627,892
69	NQRB	BRUT, LLC	583,886
70	ATMC	COWEN CAPITAL LLC	553,888
71	ARXS	ARXIS SECURITIES LLC	477,266
72	CANT	CANTOR FITZGERALD & CO.	474,514
73	HAPX	HAP TRADING, LLC	474,194
74	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	377,752
75	CTLR	CUTLER GROUP, LP	310,413
76	ETDM	ELECTRONIC TRANSACTION CLEARING, INC.	307,992
77	CPEM	CLEARPOOL EXECUTION SERVICES, LLC	307,416
78	WMSF	WEDBUSH SECURITIES INC.	304,304
79	WBET	WALLACHBETH CAPITAL LLC	300,000
80	DEGS	DART EXECUTIONS, LLC	269,366
81	MSPD	MORGAN STANLEY & CO. LLC	268,811
82	DCHF	DART EXECUTIONS, LLC	254,639
83	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	246,003
84	CPET	CLEARPOOL EXECUTION SERVICES, LLC	242,005
85	BAYS	BAYES CAPITAL LLC	226,348
86	WEXA	WOLVERINE EXECUTION SERVICES, LLC	210,284
87	FILL	TRADESTATION SECURITIES, INC.	201,311
88	MZHO	MIZUHO SECURITIES USA INC.	198,208
89	HPPO	POTAMUS TRADING, LLC	188,707
90	ETBG	ELECTRONIC TRANSACTION CLEARING, INC.	187,240
91	SPOT	SPOT TRADING L.L.C.	182,319
92	ETBV		172,014
93	LEER	LEERINK SWANN & CO., INC.	165,410
94	DRKW	DRESDNER KLEINWORT	162,863
95	GLPX	ACS EXECUTION SERVICES, LLC	161,744
96	GSLT	GOLDMAN SACHS & CO. LLC	155,710
97	BZ WV	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	151,926
98	DEMA	DEMATTEO MONESS LLC	151,300
99	ETDX	ELECTRONIC TRANSACTION CLEARING, INC.	139,796
100	STFL	STIFEL NICOLAUS	113,900
101	FCCP	FIRST CLEARING, LLC	112,459
102	VNDM	VANDHAM SECURITIES CORP.	106,570
103	BLTR	BLOOMBERG TRADEBOOK LLC	104,699
104	BARD	ROBERT W. BAIRD & CO. INCORPOR	103,669
105	ANDG	ANDREW GARRETT, INC.	100,140
106	NEFO	NEWEDGE USA, LLC	93,640

Exhibit 7**Endo International plc****Market Maker Activity from 3/2015 to 2/2017**

Source: Bloomberg (ENDP US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
107	BAYT	BAYPOINT TRADING LLC	89,759
108	LTCO	LADENBURG, THALMANN & CO. INC.	86,283
109	SDPT	STOCK DEPOT, INC.	83,600
110	GTSX		83,578
111	MLUC		83,258
112	GABE	GABELLI AND CO INC.	76,800
113	JONE	JONES AND ASSOCIATES INC.	66,990
114	KING	C. L. KING & ASSOCIATES, INC.	62,052
115	WMLP	WEDBUSH SECURITIES INC.	57,398
116	SPTD	STOCK USA INVESTMENTS	50,555
117	LMGP	LIME BROKERAGE LLC	49,788
118	BZVD	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	48,728
119	MLZC	ERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	46,465
120	BMUR	BREAN MURRAY AND CO. INC.	44,500
121	NTRC	THE NORTHERN TRUST COMPANY	43,350
122	GLPS	ELECTRONIC BROKERAGE SYSTEMS, LLC	41,968
123	CLSA	CLSA AMERICAS, LLC	41,320
124	SJLS	SJ LEVINSON LLC	39,590
125	ADAM	CANACCORD GENUITY INC	35,274
126	CUPS	CUTTONE & CO., INC.	33,525
127	RAFF	RAFFENSPERGER, HUGHES & CO., INC.	30,766
128	MKMP	MKM PARTNERS	28,955
129	FNYS	FIRST NEW YORK SECURITIES CO	28,110
130	MICA	SPARTAN SECURITIES GROUP LTD	25,100
131	ETBA	ELECTRONIC TRANSACTION CLEARING, INC.	25,053
132	SPDL	SPEEDROUTE LLC	24,730
133	NORT	NORTHLAND SECURITIES, INC.	24,420
134	TDSI	TD SECURITIES (USA) INC.	24,135
135	LSTE	LIGHTSPEED TRADING LLC	22,980
136	DRWC		22,901
137	WSEA	WOLVERINE SECURITIES	21,534
138	ODNC	ODEON CAPITAL GROUP LLC	20,000
139	WBLR	WILLIAM BLAIR & COMPANY L.L.C.	19,003
140	EGAW	BATS TRADING, INC.	18,939
141	MAXM	MAXIM GROUP, LLC	18,800
142	WUND	WUNDERLICH SECURITIES INC.	18,553
143	LQNB	LIQUIDNET, INC.	18,046
144	NEED	NEEDHAM AND CO.	16,950
145	PERT	PERSHING TRADING COMPANY L.P.	15,296
146	MLZB		14,880
147	OLDM	OLD MISSION CAPITAL, LLC	13,580
148	PICT	PICTET OVERSEAS INC.	13,216
149	GMOR	LIGHTSPEED TRADING, LLC	12,072
150	CIST	CAPITAL INSTITUTIONAL SERVICES	10,655
151	VIEW	VIEWTRADE SECURITIES, INC.	10,500
152	CMTT	CMT TRADING LLC	10,382
153	LAFC	R. F. LAFFERTY & CO., INC.	10,250
154	BMAK	BMA SECURITIES	10,000
155	GFIS	GFI SECURITIES LLC	10,000
156	SUNI	SUN TRADING, LLC	9,726
157	AVON	AVONDALE PARTNERS, LLC	8,238
158	SDLR	SANDLER O'NEILL & PARTNERS, L.	7,790

Exhibit 7**Endo International plc****Market Maker Activity from 3/2015 to 2/2017**

Source: Bloomberg (ENDP US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
159	AGIS	AEGIS CAPITAL CORP.	7,150
160	WMLL		5,731
161	YAMN	YAMNER AND CO. INC.	5,100
162	RHOX	XR SECURITIES LLC	4,957
163	WABR	WALL STREET ACCESS	4,860
164	SPHN	STEPHENS INC.	4,665
165	JOTA	JUMP TRADING	4,320
166	GELP	RBC CAPITAL MARKETS, LLC	4,187
167	VNDS	VANDHAM SECURITIES CORP	3,800
168	ALLN	ALLEN & COMPANY INCORPORATED	3,600
169	OPCO	OPPENHEIMER & CO. INC.	3,584
170	BNCH	THE BENCHMARK COMPANY, LLC	3,207
171	NPNT	NORTHPOINT TRADING PARTNERS, LLC	2,865
172	BELZ	ELECTRONIC BROKERAGE SYSTEMS I	2,817
173	WSAG	WALL STREET ACCESS	2,555
174	VERT	THE VERTICAL GROUP, INC.	2,100
175	WEED	WEEDEN & CO.L.P.	2,082
176	RGEL		2,000
177	RGLD	REGAL DISCOUNT SECURITIES, INC	2,000
178	JPMG		1,800
179	FBRC	FRIEDMAN, BILLINGS, RAMSEY & C	1,500
180	AFCO	ALBERT FRIED AND CO.	1,400
181	BBNT	SCOTT AND STRINGFELLOW INC.	1,000
182	FMCO	FIRST MANHATTAN CO	1,000
183	MITR	GMP SECURITIES, LLC	1,000
184	RJLC	RJL CAPITAL GROUP, LLC	900
185	SHMR	O'CONNOR & COMPANY LLC	886
186	LIWD	LIME BROKERAGE LLC	800
187	TIAD	TRIAD SECURITIES CORP	500
188	LMGT		465
189	IMPC	IMPERIAL CAPITAL LLC	426
190	WEMM	WELLS FARGO SECURITIES, LLC.	300
191	MAPL	MAPLE SECURITIES U.S.A. INC.	248
192	MUFG		210
193	KBWI	KEEFE BRUYETTE AND WOODS INC.	200
194	MBTS	MB TRADING	200
195	FTL	FELTL & COMPANY, LLC	100
196	SWST	SOUTHWEST SECURITIES, INC.	93
197	DALE	ANCORA SECURITIES INC.	75
198	DAWA	DAIWA SECURITIES AMERICA INC.	59
199	MACQ	MACQUARIE CAPITAL (USA) INC.	22

Exhibit 8A**Endo International plc****US Market Short Interest as a Percentage of Float**

Date	US Short Interest vs. Float Ratio
3/13/2015	3.87%
3/31/2015	3.83%
4/15/2015	3.80%
4/30/2015	3.76%
5/15/2015	3.85%
5/29/2015	3.84%
6/15/2015	3.98%
6/30/2015	3.96%
7/15/2015	3.95%
7/31/2015	3.88%
8/14/2015	3.98%
8/31/2015	4.12%
9/15/2015	4.27%
9/30/2015	4.31%
10/15/2015	4.26%
10/30/2015	4.13%
11/13/2015	4.11%
11/30/2015	4.12%
12/15/2015	4.11%
12/31/2015	4.06%
1/15/2016	4.20%
1/29/2016	4.27%
2/12/2016	4.35%
2/29/2016	4.37%
3/15/2016	4.34%
3/31/2016	4.23%
4/15/2016	4.11%
4/29/2016	3.96%
5/13/2016	3.99%
5/31/2016	4.04%
6/15/2016	4.04%
6/30/2016	4.03%
7/15/2016	3.98%
7/29/2016	3.88%
8/15/2016	3.86%
8/31/2016	3.83%
9/15/2016	3.90%
9/30/2016	4.00%
10/14/2016	3.90%
10/31/2016	3.90%
11/15/2016	4.00%
11/30/2016	3.80%
12/15/2016	3.80%
12/30/2016	3.60%
1/13/2017	3.60%
1/31/2017	3.60%
2/15/2017	3.70%
2/28/2017	3.70%
Average:	3.98%

Source: Bloomberg Short Interest vs. Float Ratio for Total US Market (SFUSTOTL)
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Exhibit 8B**Endo International plc****Short Interest**

Source: Bloomberg

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
3/13/2015	9,983,672		177,510,000	176,609,554	5.62%	5.65%
3/31/2015	10,224,363	240,691	177,510,000	176,485,683	5.76%	5.79%
4/15/2015	11,956,304	1,731,941	177,510,000	176,485,683	6.74%	6.77%
4/30/2015	10,302,693	(1,653,611)	178,740,000	177,715,683	5.76%	5.80%
5/15/2015	10,415,609	112,916	178,746,000	177,721,683	5.83%	5.86%
5/29/2015	13,293,947	2,878,338	178,746,000	177,721,683	7.44%	7.48%
6/15/2015	8,845,750	(4,448,197)	204,600,000	203,575,683	4.32%	4.35%
6/30/2015	9,524,835	679,085	204,600,000	203,585,603	4.66%	4.68%
7/15/2015	9,079,109	(445,726)	208,204,000	207,189,603	4.36%	4.38%
7/31/2015	8,372,958	(706,151)	208,204,000	207,189,603	4.02%	4.04%
8/14/2015	9,030,904	657,946	208,251,000	207,236,603	4.34%	4.36%
8/31/2015	9,417,279	386,375	208,251,000	207,236,603	4.52%	4.54%
9/15/2015	10,006,433	589,154	208,251,000	207,236,603	4.80%	4.83%
9/30/2015	12,406,635	2,400,202	226,398,000	225,200,002	5.48%	5.51%
10/15/2015	10,758,108	(1,648,527)	226,398,000	225,200,002	4.75%	4.78%
10/30/2015	7,465,931	(3,292,177)	226,398,000	225,200,002	3.30%	3.32%
11/13/2015	9,192,783	1,726,852	226,449,000	225,251,002	4.06%	4.08%
11/30/2015	10,287,663	1,094,880	226,449,000	225,251,002	4.54%	4.57%
12/15/2015	10,968,745	681,082	226,449,000	225,251,002	4.84%	4.87%
12/31/2015	12,763,190	1,794,445	226,449,000	225,317,017	5.64%	5.66%
1/15/2016	12,574,850	(188,340)	226,449,000	225,317,017	5.55%	5.58%
1/29/2016	12,699,620	124,770	226,449,000	225,317,017	5.61%	5.64%
2/12/2016	12,953,044	253,424	226,449,000	225,317,017	5.72%	5.75%
2/29/2016	11,876,219	(1,076,825)	226,449,000	225,317,017	5.24%	5.27%
3/15/2016	10,577,336	(1,298,883)	222,203,000	221,071,017	4.76%	4.78%
3/31/2016	9,146,322	(1,431,014)	222,203,000	220,888,131	4.12%	4.14%
4/15/2016	6,898,886	(2,247,436)	222,203,000	220,888,131	3.10%	3.12%
4/29/2016	6,037,696	(861,190)	222,661,000	221,346,131	2.71%	2.73%
5/13/2016	9,137,196	3,099,500	222,661,000	221,346,131	4.10%	4.13%

Exhibit 8B**Endo International plc****Short Interest**

Source: Bloomberg

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
5/31/2016	13,001,630	3,864,434	222,661,000	221,346,131	5.84%	5.87%
6/15/2016	14,271,857	1,270,227	222,661,000	221,346,131	6.41%	6.45%
6/30/2016	13,501,494	(770,363)	222,661,000	221,405,278	6.06%	6.10%
7/15/2016	14,249,136	747,642	222,661,000	221,405,278	6.40%	6.44%
7/29/2016	13,407,153	(841,983)	222,661,000	221,405,278	6.02%	6.06%
8/15/2016	11,962,171	(1,444,982)	222,767,000	221,511,278	5.37%	5.40%
8/31/2016	13,712,139	1,749,968	222,767,000	221,511,278	6.16%	6.19%
9/15/2016	16,003,377	2,291,238	222,767,000	221,511,278	7.18%	7.22%
9/30/2016	12,911,376	(3,092,001)	222,767,000	221,514,877	5.80%	5.83%
10/14/2016	12,384,575	(526,801)	222,767,000	221,514,877	5.56%	5.59%
10/31/2016	12,482,342	97,767	222,767,000	221,514,877	5.60%	5.63%
11/15/2016	13,070,230	587,888	222,877,000	221,624,877	5.86%	5.90%
11/30/2016	12,309,118	(761,112)	222,877,000	221,624,877	5.52%	5.55%
12/15/2016	13,927,717	1,618,599	222,877,000	221,624,877	6.25%	6.28%
12/30/2016	13,936,981	1,454,639	222,877,000	221,849,758	6.25%	6.28%
1/13/2017	15,755,289	1,818,308	222,877,000	221,849,758	7.07%	7.10%
1/31/2017	20,079,893	4,324,604	222,877,000	221,849,758	9.01%	9.05%
2/15/2017	20,813,866	733,973	222,877,000	221,849,758	9.34%	9.38%
2/28/2017	19,769,805	(1,044,061)	222,877,000	221,849,758	8.87%	8.91%
Average:	11,953,088	238,968	215,724,229	214,574,539	5.55%	5.58%
Minimum:	6,037,696	(4,448,197)	177,510,000	176,485,683	2.71%	2.73%
Maximum:	20,813,866	4,324,604	226,449,000	225,317,017	9.34%	9.38%

[1] Float is equal to shares outstanding less insider holdings.

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Campanelli (Paul V)	0	0	0	185,969	188,069	188,069	104,274	102,293	102,293	103,527
Coleman (Blaise)	0	0	0	0	0	0	0	0	3,153	1,923
Cooke (Shane M)	2,743	6,179	6,179	6,179	10,179	10,179	17,290	17,290	17,290	17,290
Coughlin (Terrance John)	0	0	0	0	0	0	0	0	120,337	119,792
De Silva (Rajiv)	221,992	291,282	235,689	235,689	244,695	341,313	355,010	355,010	0	0
Degolyer Donald W	662	185	185	185	185	185	185	185	0	0
Delucca (John J)	30,556	32,343	32,343	32,343	0	0	0	0	0	0
Gergel (Ivan P)	34,053	34,053	34,053	34,053	0	0	0	0	0	0
Hall (Susan T)	0	0	0	0	0	0	4,826	4,826	0	0
Higgins (Arthur J)	13,528	19,255	22,771	22,771	22,771	34,623	50,623	50,623	50,623	50,623
Hutson (Nancy J)	22,928	26,364	32,879	32,879	32,879	36,577	36,577	36,577	36,577	31,252
Hyatt (Michael)	283,187	284,974	259,974	259,974	261,974	265,672	260,672	260,672	260,672	260,672
Ingram (Douglas S)	0	0	0	0	0	0	4,890	4,890	4,890	4,890
Kimmel (Roger H)	172,032	178,775	227,137	227,137	248,362	263,362	265,362	265,362	258,362	258,362
Levin (Alan G)	58,556	58,556	0	0	0	0	0	0	0	0
Lortie (Brian)	0	16,784	16,784	16,784	17,484	25,265	25,265	25,265	25,265	25,265
Maletta (Matthew Joseph)	0	0	0	0	0	0	721	721	349	738
Manogue (Caroline B)	34,563	25,645	43,100	43,100	0	0	0	0	0	0
Montague (William P)	4,701	8,137	35,530	35,530	35,530	39,228	39,228	39,228	39,228	39,228
Pera Antonio R	0	0	0	0	0	0	0	0	19,022	18,775
Rudio Daniel A	0	73	73	73	73	735	735	735	735	136
Smith (Jill D)	14,300	16,087	16,087	16,087	16,087	19,785	19,785	19,785	19,785	19,785
Spengler (William F)	4,563	6,350	43,137	43,137	43,137	48,835	48,835	48,835	48,835	48,835
Upadhyay (Suketu P)	2,082	19,275	8,476	6,108	10,558	37,691	18,543	16,925	16,925	16,925
Varghese (Hemanth Jacob)	0	0	0	0	0	3,350	2,901	2,901	2,901	2,901
1832 Asset Management L P	0	0	0	0	0	0	0	0	1,820	1,485
1919 Investment Counsel, LLC	0	600	630	5,614	580	580	0	0	0	0
300 North Capital, LLC NLE	0	28,620	0	0	0	0	0	0	0	0
A R T Advisors, LLC	0	0	17,037	0	0	0	0	0	0	413,626
Aberdeen Asset Investments Limited	0	2,484	4,235	4,899	12,617	12,801	12,040	12,040	10,031	0
Aberdeen Asset Managers Ltd	0	28,086	31,057	32,203	53,635	52,058	39,808	37,261	39,926	0
ABN AMRO Investment Solutions (AAIS)	0	26	436	2,253	2,253	279	85	1,522	1,345	0
Absolute Return Capital, LLC NLE	4,003	10,679	0	23,798	0	0	0	0	0	0
Acadian Asset Management LLC	0	0	0	0	0	0	530	1,088	2,663,692	1,593,146
Acker Finley, Inc	0	0	0	0	0	0	0	0	14,100	14,100
Acrospire Investment Management LLC NLE	0	0	0	0	0	0	3,300	7,897	18,806	7,191
ACTIAM N V	151	155	166	303	2,830	29,851	34,046	48,045	44,792	316
Ada Investment Management, LP NLE	5,397	6,428	0	0	0	0	0	0	0	0
Adage Capital Management, L P	0	262,000	160,000	96,900	0	0	0	0	0	0
Addison Capital Co	0	4,165	0	0	12,187	0	0	0	0	0
Advent Capital Management, LLC	0	0	0	0	50,000	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Advisor Group, Inc	0	0	0	0	0	0	8,050	9,190	11,701	3,379
Advisors Asset Management, Inc	4,300	900	46,088	38,809	19,651	6,878	4,967	3,628	2,297	0
Advisors Capital Management, LLC	0	0	0	0	42,954	56,294	0	0	0	0
Advisors Preferred, LLC	0	25	433	0	0	0	0	0	0	0
Advisory Invest GmbH	0	0	2,200	0	0	0	0	0	0	0
Advisory Services Network, LLC	1,189	1,080	1,012	2,266	0	0	0	300	300	0
AEGON Investment Management B V	40,594	40,606	33,363	44,103	36,805	43,327	36,557	36,557	36,557	24,333
AGF Investments LLC	0	0	0	0	0	0	7,547	576	730	499
AHL Partners LLP	8,347	22,711	26,656	3,328	0	0	0	0	0	0
Airain Ltd	0	0	127,662	14,415	0	0	128,005	86,118	0	0
AJO, LP	25,300	25,300	25,300	0	0	0	20,190	20,190	20,190	20,190
Alean (Capital) Anstalt	0	0	0	0	0	0	83,000	83,000	83,000	83,000
Aletti Gestielle SGR S p A _NLE	0	0	0	0	0	0	0	0	0	30,000
Alfred Berg Kapitalforvaltning AS	2,275	3,057	3,057	3,057	1,073	1,073	0	0	0	0
Algert Global LLC	0	0	0	0	0	0	0	0	142,384	179,018
Allen & Company LLC	5,325	7,213	15,154	16,217	0	0	0	0	0	0
AllianceBernstein L P	253,530	311,182	329,996	351,930	365,596	363,873	403,075	358,309	354,402	188,534
Allianz Global Investors GmbH	2,449	2,449	101,700	0	34,098	59,198	27,342	0	251	0
Allianz Global Investors Taiwan Ltd	0	0	21,000	43,000	0	0	0	0	72,700	0
Allianz Global Investors U S LLC	161,449	151,895	169,645	226,650	85,995	0	600	0	273,106	0
AlphaOne Capital Partners, LLC	3,594	0	0	0	0	0	0	0	0	0
Alpine Global Management, LLC	0	0	920	0	0	0	0	0	0	0
Alps Advisors, Inc	0	0	0	0	0	0	312,798	283,992	214,182	204,155
Altegris Advisors, LLC	7,978	0	0	0	28,534	8,530	0	0	0	0
Alyeska Investment Group, L P	0	0	0	0	0	603,941	0	0	0	0
Amalgamated Bank Institutional Asset Management & Custody	4,461	6,198	6,367	7,485	6,154	8,269	28,122	28,108	31,738	32,357
AmericaFirst Capital Management, LLC	0	0	0	0	0	0	0	0	0	25,616
American Century Investment Management, Inc	1,302,247	1,138,587	1,200,066	1,201,714	0	0	0	0	0	0
American Financial Group, Inc	0	0	0	0	0	447,880	807,880	807,880	807,880	807,880
American National Bank & Trust	946	712	712	712	445	0	0	0	0	0
American National Insurance Co	114,550	114,550	114,550	114,550	114,550	114,470	126,880	126,880	126,880	126,880
American National Registered Investment Advisor, Inc	3,625	3,625	3,625	3,625	3,625	0	0	0	0	0
Ameritas Investment Partners, Inc	22,598	3,311	3,761	3,907	7,717	7,717	0	0	0	58,495
Amici Capital, LLC _NLE	0	153,146	0	0	49,110	49,110	49,110	0	0	0
AMP Capital Investors Limited	32,811	41,036	51,536	69,436	62,436	87,978	303,805	86,538	88,273	11,111
Amundi Asset Management	317,008	69,196	32,652	180,540	102,000	231,019	176,046	42,389	662,128	25,931
Amundi Pioneer Asset Management, Inc	389,510	512,974	562,603	541,141	229,122	140,434	28,618	28,618	28,618	28,618
Analytic Investors, LLC _NLE	0	0	0	0	0	0	0	0	507	309,919
Andra AP-Fonden	0	0	7,600	6,200	0	15,600	66,100	0	60,900	0
Anima SGR S p A	0	0	0	0	0	0	0	0	0	30,000
Aperio Group, LLC	16,566	22,639	25,344	38,192	42,468	43,200	56,092	82,295	127,477	51,530

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Apex Capital, LLC_NLE	0	0	0	200,000	0	0	0	0	0	0
APG Asset Management N V	51,578	51,578	63,825	79,904	79,904	262,347	386,347	386,347	466,647	351,724
AQR Capital Management, LLC	27,283	0	0	0	16,112	47,602	4,651,533	1,326,164	822,840	3,093,195
Aravt Global LLC	1,410,000	1,025,000	1,025,000	1,730,000	1,640,000	847,331	0	0	0	0
ARCA Fondi SGR S p A	0	0	0	0	0	0	90,584	77,141	49,700	236,608
Archford Capital Strategies, LLC	21	21	21	21	21	0	21	21	0	0
Arden Asset Management LLC_NLE	0	23,426	23,112	23,112	23,112	23,112	23,112	23,112	23,112	0
Ardsley Advisory Partners LP	0	0	0	0	285,000	120,000	0	0	0	0
Argent Capital Management, LLC	486,790	471,799	469,099	472,079	0	0	0	0	0	0
Ariel Investments, LLC	0	0	571	0	0	0	0	0	0	0
Aristotle Capital Management, LLC	0	0	0	0	0	0	875	1,675	1,675	1,675
Arizona State Retirement System	96,358	96,358	96,358	57,000	55,700	55,400	50,200	48,800	49,000	82,500
Artemis Investment Management LLP	0	0	0	0	0	0	0	0	0	246,925
Ascend Capital, LLC_NLE	276,953	0	0	0	600,491	0	0	4,091,441	0	76,783
Aspen Investment Management Inc	3,000	3,000	0	0	0	0	0	0	0	0
Assenagon Asset Management S A	4,815	40,349	45,060	58,100	61,719	70,608	86,982	103,606	244,592	195,130
Asset Dedication, LLC	0	0	0	0	100	0	0	100	0	0
Asset Management Group of Bank of Hawaii	0	0	0	0	0	0	0	17,740	13,030	0
Asset Management One Co , Ltd	3,992	3,992	3,992	42,372	3,992	0	0	0	0	0
Asset Management One USA Inc	350,812	336,759	289,979	282,661	280,785	209,739	223,720	19,608	21,983	0
Assetmark, Inc	0	0	0	0	0	20	20	20	20	20
Asymmetry Capital Management, L P	0	0	0	26,600	0	0	0	0	0	0
AT Capital Management	58,188	0	59,103	35,610	76,905	132,063	365,999	76,288	0	0
Atalanta Sosnoff Capital, LLC	0	25,161	0	0	0	0	0	0	0	0
Aternalis Capital, LLC_NLE	0	0	0	0	215,000	0	0	0	0	0
Aurora Investment Management L L C _NLE	0	0	4,586	0	0	0	0	0	0	0
Aveo Capital Partners, LLC	0	0	0	0	0	0	0	0	0	13,583
Aviva Investors France S A	0	0	7,900	7,900	7,430	7,430	0	0	0	0
Aviva Investors Global Services Limited	53,190	85,398	102,618	102,794	106,016	115,223	135,268	137,735	147,368	137,735
AXA Investment Managers Paris	690	690	18,976	18,976	18,976	18,976	18,976	18,976	0	0
AXA Investment Managers UK Ltd	252,398	235,098	217,786	220,632	200,600	0	0	0	0	0
AXA Rosenberg Investment Management LLC	0	0	113,499	113,499	96,489	96,355	85,798	85,436	85,436	109,762
AXA Rosenberg Investment Management Ltd	13,200	13,200	13,200	13,200	13,200	13,200	0	0	0	0
Axiom Investors	756,530	543,210	641,830	754,980	0	0	0	0	0	0
Baader Bank AG	0	0	0	0	6,000	4,500	11,700	11,700	11,700	11,700
Baillie Gifford & Co	0	0	0	0	0	0	0	0	142,567	0
Balyasny Asset Management LP	180,622	0	0	219,787	0	75,996	350,939	0	391,970	305,200
Bank of Nova Scotia	0	3,050	3,630	3,890	3,850	0	0	0	0	0
Banque Cantonale Vaudoise	0	0	0	0	0	0	0	2,130	2,130	2,617
Banque Degroof Petercam N V	0	0	0	3,995	4,003	8,011	0	0	0	0
Barclays Bank PLC (Barclays Capital Fund Solutions)	6,230	6,230	6,230	6,230	6,230	6,230	6,230	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

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Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Barclays Capital	156,838	80,918	130,058	153,480	192,146	156,828	71,660	28,311	350,291	148,730
Barclays Capital Inc	7,330	1,835	102,463	108,067	78,767	105,340	198,938	92,510	29,522	41,570
Barings LLC	7,300	8,700	13,400	45,000	22,700	73,800	52,800	133,600	148,500	148,500
Barrow, Hanley, Mewhinney & Strauss, LLC	0	21,600	21,600	34,700	27,573	409,458	0	0	0	0
BayernInvest Kapitalanlagegesellschaft mbH	1,500	1,500	2,500	2,500	2,500	2,500	0	0	0	0
Bayesian Capital Management, LP	0	0	0	0	0	0	0	36,600	0	0
BBVA Asset Management, S A , S G I I C	0	204	204	4,801	3,780	2,995	2,921	2,900	3,714	6,613
BBVA Compass	4,150	4,150	4,150	0	0	0	0	0	0	0
Bellevue Asset Management AG	40,000	116,000	188,000	158,000	171,000	171,000	52,000	190,000	124,000	115,000
Bellevue Research, Inc	17,400	30,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Bennett Lawrence Management, LLC _NLE	0	0	0	13,200	0	0	0	0	0	0
Bessemer Trust Company, N A (US)	327	0	0	69	64	0	0	0	1,335	1,230
BG Fund Management Luxembourg S A	0	0	0	4,200	0	0	0	0	0	0
BlackRock (Netherlands) B V	20,971	25,597	28,746	30,928	32,569	46,080	42,364	40,558	43,140	31,394
BlackRock (Singapore) Limited	0	1,498	0	0	0	0	0	0	0	0
BlackRock Advisors (UK) Limited	226,392	123,051	103,402	114,845	124,745	126,650	118,089	117,241	139,009	4,698
Blackrock Alternative Advisors	1,387	0	0	0	0	0	0	0	0	0
BlackRock Asset Management Australia Limited	417	417	417	0	0	0	0	0	0	0
BlackRock Asset Management Canada Limited	7,948	106,087	119,595	124,750	130,472	132,373	137,340	133,110	140,839	11,424
BlackRock Asset Management Deutschland AG	0	0	0	0	37,441	35,233	35,707	0	0	0
BlackRock Asset Management Ireland Limited	137,825	398,039	438,847	451,792	497,910	529,966	552,955	523,666	630,763	34,736
BlackRock Financial Management, Inc	140,711	222,412	233,811	277,380	440,008	341,221	454,897	445,437	465,312	271,684
BlackRock Institutional Trust Company, N A	10,610,539	9,730,264	10,598,808	11,843,060	11,883,675	12,121,716	12,684,151	12,751,644	13,333,566	19,125,175
BlackRock International Ltd	45,899	54,844	59,120	62,722	67,613	72,711	71,984	91,970	63,307	35,888
BlackRock Investment Management (Australia) Ltd	40,448	50,306	51,807	56,094	57,194	57,494	58,108	51,939	61,752	926
BlackRock Investment Management (UK) Ltd	388,385	609,005	747,992	773,449	818,872	832,544	978,289	984,304	992,698	622,692
BlackRock Investment Management, LLC	424,722	335,973	421,527	442,774	450,662	442,061	453,651	450,904	464,158	689,618
BlackRock Japan Co , Ltd	169,586	194,546	237,437	247,250	265,791	264,975	264,837	268,072	270,101	0
Blackstone Alternative Investment Advisors LLC	2,954	37,348	37,348	37,348	37,348	241,345	0	0	0	0
Blue Jay Capital Management, LLC _NLE	0	175,000	0	0	255,080	0	0	0	0	0
Blue Ridge Capital, L L C _NLE	4,409,000	4,939,000	4,200,000	4,200,000	2,050,000	0	0	0	0	0
BlueCrest Capital Management LLP	0	54,405	0	0	0	0	0	0	0	0
Bluefin Trading, LLC	0	0	0	0	0	310,831	0	102,599	0	0
BlueMountain Capital Management, LLC	0	0	1,449	0	0	94,976	199,193	76,819	60,845	20,731
BMO Asset Management Inc	8,200	19,200	22,300	73,808	71,687	100,870	100,163	23,122	23,122	0
BMO Asset Management U S	2,445	1,905	2,016	1,518	0	0	574	912	0	1,575
BMO Capital Markets (US)	0	1,994	1,155	1,195	687,208	1,443	1,467	1,217	1,192	0
BMO Global Asset Management	5,324	4,986	7,014	7,320	9,122	9,573	9,409	9,409	8,910	0
BMO Harris Bank N A	1,188	1,132	1,082	1,173	1,050	934	899	1,300	1,164	500
BMO Nesbitt Burns Inc	339	754	536	1,400	829	3,707	1,251	911	911	911
BMO Private Investment Counsel Inc	2,438	2,438	600	600	600	0	0	0	0	0

Exhibit 9

Endo International plc

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BNP Paribas Asset Management Belgium S A	0	0	0	201	54	54	54	54	54	54
BNP Paribas Asset Management France SAS	2,587	117,420	115,183	326,121	23,251	49,622	64,622	64,622	62,051	55,823
BNP Paribas Asset Management Nederland N V	0	0	0	10	3	3	3	3	3	3
BNP Paribas Asset Management UK Limited	0	0	0	162	162	162	162	162	162	162
BNP Paribas Asset Management USA, Inc	0	106,420	104,183	309,121	248,797	244,987	0	0	0	0
BNP Paribas Securities Corp North America	6,865	102,278	107,609	261,159	273,393	715,274	630,332	629,554	680,896	911,754
BNY Mellon Asset Management	547,427	600,320	642,622	676,294	679,424	680,167	679,468	673,982	685,277	791,410
BNY Mellon Wealth Management	17,291	18,174	19,765	23,659	21,835	28,737	16,182	29,234	23,527	35,443
BOCI-Prudential Asset Management Ltd	0	0	0	4,327	4,327	2,584	2,584	2,584	2,584	22,245
BofA Global Research (US)	220,846	71,282	73,964	102,798	129,302	70,072	65,445	139,248	597,780	612,339
Bogle Investment Management, L P	0	0	0	0	0	0	0	0	770,969	1,117,897
Boothbay Fund Management, LLC	0	0	0	4,557	0	0	0	0	0	0
Bosera Asset Management Co , Ltd	0	0	392	392	339	339	337	337	362	362
Boston Partners	0	0	0	0	219,427	219,427	0	0	0	0
BPI Gest�o de Activos - S G F I M , S A	0	0	0	0	0	0	0	0	0	1,079
Brahman Capital Corp	2,787,228	2,859,828	2,152,857	3,392,557	3,884,175	0	0	0	0	0
Brandywine Global Investment Management, LLC	0	597,955	629,716	646,762	629,414	636,347	0	0	0	0
Brave Asset Management, Inc	0	0	0	0	0	0	7,650	5,650	0	0
BRC Investment Management, LLC_NLE	9,594	8,346	0	0	0	0	0	0	0	0
Bridgewater Associates, LP	0	0	0	0	0	0	0	887,293	1,537,036	3,825,502
British Columbia Investment Management Corp	16,372	72,855	71,966	70,763	62,187	62,187	91,100	53,129	46,214	0
Broadfin Capital, L L C	0	0	0	0	0	0	1,028,802	1,454,538	1,560,038	1,883,738
Bronfman E L Rothschild, L P	0	0	0	0	1,758	1,029	1,859	3,809	3,918	3,875
Brookstone Capital Management, LLC	0	0	16	16	0	0	0	0	0	0
C WorldWide Asset Management Fondsm�eglerselskab A/S	0	0	35,000	35,000	17,500	17,500	0	0	0	0
C M Bidwell & Associates, Ltd	0	0	0	0	0	0	0	187,365	0	0
Caisse de Depot et Placements du Quebec	0	78,300	89,100	92,000	88,500	287,268	238,068	224,668	174,568	0
Calamos Advisors LLC	0	0	6,500	4,450	0	0	18,985	18,985	18,985	18,985
California Public Employees' Retirement System	394,626	349,923	393,323	492,200	472,900	446,100	432,600	404,900	404,900	388,200
California State Teachers Retirement System	283,767	325,086	326,456	387,410	428,102	489,681	445,599	449,599	437,999	419,099
Callan LLC	0	4,900	4,900	2,800	2,800	20,973	19,226	3,200	3,200	0
Camber Capital Management LP	0	0	0	0	0	0	5,045,000	4,240,000	3,902,000	5,052,000
Cambria Investment Management, L P	0	22	123	123	0	0	0	0	0	0
Candriam Belgium S A	18,000	18,992	15,680	19,427	32,356	8,210	96,170	133,045	120,748	77,000
Capital Fund Management S A	0	0	0	0	0	0	0	0	0	23,300
Capital Research Global Investors	15,165,740	16,573,865	17,623,640	17,626,003	18,613,064	23,253,474	18,753,679	15,851,727	15,671,728	14,983,428
Capital World Investors	187,806	100,000	0	0	0	0	0	0	0	0
Capstone Investment Advisors, LLC	0	0	0	5,900	0	0	0	39,410	0	0
Carl Domino, Inc	0	0	0	0	0	0	0	0	10,000	0
Carlson Capital, L P	0	0	0	0	0	1,100,000	0	0	0	0
CastleArk Management, LLC	38,175	60,600	54,050	50,850	0	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Castlemaine Partners, LLC_NLE	0	0	0	0	0	0	400	0	0	0
Catalyst Capital Advisors, LLC	180,000	180,000	120,000	35,000	35,000	35,000	0	0	0	0
Central Trust & Investment Company	0	0	0	0	1,000	0	0	0	0	0
Century Capital Management, LLC_NLE	77,454	64,430	62,480	66,585	0	0	0	0	0	0
CenturyLink Investment Management Company	3,283	4,544	0	0	0	0	0	0	0	0
Ceresio Investors	17,800	17,800	0	0	0	0	0	0	0	0
Certium Asset Management LLC_NLE	17,197	17,197	17,197	17,197	17,197	0	0	0	0	0
Charles Schwab Investment Management, Inc	266,151	540,540	693,384	541,462	555,462	560,251	404,181	791,088	861,961	402,863
Chartwell Investment Partners, LLC	289,775	370,365	425,715	720,335	355,660	0	0	0	0	0
Chatham Wealth Management	200	0	0	0	0	0	0	0	0	0
Checchi Capital Advisers, LLC	0	0	0	0	0	1,020	889	0	0	0
Chescapmanager, L L C	0	0	50,061	0	375,849	348,856	0	0	0	0
Chevy Chase Trust Company	0	138,479	160,241	170,503	171,591	172,492	174,994	165,444	165,751	0
Chicago Equity Partners, LLC	35,500	11,824	11,490	5,760	3,900	0	0	284,405	471,185	399,655
Chilton Investment Company, LLC	259,381	0	0	0	0	0	0	0	0	0
Chou Associates Management Inc	0	0	0	0	0	0	0	0	0	950,000
CIBC Asset Management Inc	5,483	14,046	15,394	17,830	24,853	25,128	26,820	19,385	19,554	0
CIBC World Markets Corp	0	0	0	0	769,044	388,587	14,974	0	13,617	0
Citadel Advisors LLC	3,589,118	694,782	2,156,302	562,011	523,224	1,252,738	295,981	986,120	60,309	3,109,593
Citi Investment Research (US)	15,011	37,913	8,277	6,129	5,233	53,117	125,617	9,092	61,382	28,078
City National Rochdale, LLC	0	0	0	0	449	321	338	334	334	0
ClariVest Asset Management LLC	0	0	0	0	0	0	0	800	0	0
ClearArc Capital, Inc	0	3,802	4,869	4,979	4,936	224	53	0	0	0
ClearBridge Investments, LLC	9,794	12,714	12,729	12,298	9,577	10,136	10,067	9,952	9,864	9,857
Clinton Group, Inc	0	0	0	0	0	66,720	191,656	190,986	104,035	0
Cloud Capital LLC	358	837	837	837	920	678	732	997	852	152
Clough Capital Partners, LP	368,700	355,655	238,800	12,842	0	0	0	0	0	0
CNA Insurance Companies	5,667	0	0	0	0	0	0	0	0	0
Coastland Capital LLC_NLE	0	0	150,500	141,494	0	0	0	0	0	0
Coatue Capital, L L C	0	430,000	0	0	0	0	0	0	0	0
Cobalt Capital Management, Inc	309,500	48,300	127,600	277,200	52,000	0	0	0	0	0
Cognios Capital, LLC	0	0	0	0	0	0	0	63,188	71,431	82,837
Collins Capital Investments, LLC_NLE	30,500	27,900	27,900	27,900	27,900	27,900	27,900	27,900	0	0
Columbia Threadneedle Investments (UK)	0	99,470	0	0	0	0	0	0	0	0
Columbia Threadneedle Investments (US)	458,054	587,991	531,674	545,307	2,458,860	625,523	73,369	87,586	70,593	554,138
Comerica, Inc	1,264	1,201	1,254	2,289	1,921	808	738	702	173	528
Commerzbank AG	12,528	23,929	24,549	6,385	70,431	30,260	59,983	50,534	91,730	293,633
Commonwealth Bank of Australia	500	800	1,229	1,438	1,719	1,598	1,467	1,467	1,430	1,430
Compass Efficient Model Portfolios, LLC_NLE	0	0	0	0	0	0	2,615	2,558	2,505	0
Conning, Inc	0	0	2,750	2,950	0	0	0	0	0	0
Connor, Clark & Lunn Investment Management Ltd	0	0	0	0	4,600	184,650	661,964	778,863	1,134,064	1,927,453

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

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Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Contrarius Investment Management Ltd	0	0	0	0	0	0	737,778	57,672	57,672	0
Convergence Investment Partners, LLC	0	0	0	0	0	0	0	0	262,067	65,870
Convergent Wealth Advisors NLE	0	0	0	0	275	275	7	0	0	0
CooksonPeirce Wealth Management	0	0	3,520	0	0	0	0	0	0	0
Cornerstone Advisors, Inc (WA)	0	15	12	0	0	0	0	0	105	105
Cornerstone Capital Management Holdings LLC_NLE	0	40,888	46,256	46,535	45,825	44,617	47,817	46,014	44,940	84,000
Corvex Management LP	0	1,265,561	1,579,696	584,317	0	0	0	0	0	0
Corvid Peak Capital Management, LLC	0	0	0	96,000	0	0	0	0	0	0
CPP Investment Board	41,167	50,730	38,436	28,768	6,782	9,019	4,648	45,594	91,194	292,216
Creative Financial Group Ltd	0	0	0	0	0	0	700	200	200	400
Creative Planning, Inc	1,017	2,325	0	1,425	625	1,075	7,085	8,228	2,360	8,756
Credit Suisse Asset Management	134,388	133,946	153,902	175,412	187,107	206,039	258,009	246,738	234,878	162,028
Credit Suisse Asset Management, LLC (US)	0	0	0	0	0	0	0	0	5,874	12,807
Credit Suisse Hedging-Griffo Asset Management S A	375,679	0	0	0	0	0	0	0	0	0
Credit Suisse International	10,902	25,902	14,934	14,934	7,551	4,195	102	102	229	151
Credit Suisse Private Banking (Switzerland)	9,462	0	0	0	0	0	0	0	0	0
Credit Suisse Securities (Europe) Limited	4,472	2,773	2,363	1,706	6,680	190,605	104,896	54,489	955	26
Credit Suisse Securities (USA) LLC	132,454	279,222	439,332	119,519	3,666,819	1,122,107	236,997	96,030	68,420	68,956
Croft-Leominster, Inc_NLE	0	0	0	0	80,694	37,047	106,502	0	0	0
Crossmark Global Investments, Inc	7,845	5,575	5,905	6,715	8,845	8,545	0	34,235	67,835	31,075
Crosspoint Capital Strategies, LLC	0	240	210	63	0	0	0	0	0	0
CSS, LLC	0	32,031	7,674	6,174	3,874	0	0	0	0	0
CTC myCFO, LLC	0	0	0	0	1,161	3,260	3,602	3,690	5,736	6,943
Cubist Systematic Strategies, LLC	59,772	110,397	204,163	85,257	12,454	284,181	15,543	16,179	16,430	33,305
Cumberland Private Wealth Management Inc	0	0	177,475	176,335	363,435	0	0	0	0	0
Cupps Capital Management, LLC_NLE	0	0	7,993	9,972	0	0	0	0	0	0
Cutler Group, LP	0	0	0	0	0	76,689	41,174	12,664	20,995	42,793
D E Shaw & Co , L P	0	250,925	20,923	254,963	865,143	207,971	47,406	2,459,841	405,619	1,730,832
D A Davidson & Co	0	0	150	250	1,950	1,750	2,000	2,000	2,600	1,000
Dacheng Fund Management Co , Ltd	0	0	229	229	196	196	274	274	3,677	3,677
Daiwa Asset Management (Singapore) Ltd	0	0	0	0	0	0	0	0	212	212
Daiwa Asset Management Co , Ltd	3,600	4,100	3,900	4,600	4,900	4,900	4,900	4,900	4,900	0
Danske Bank	0	0	2,300	2,300	2,300	2,600	2,600	2,600	2,600	2,600
Danske Capital	1,403	2,703	1,300	1,300	3,600	24,468	50,782	42,352	61,039	0
Danske Invest Management Company S A	0	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	0
Davis Selected Advisers, L P	0	16,900	0	0	0	0	0	0	0	0
DB Platinum Advisors	34,176	39,773	39,773	39,773	4,906	5,337	5,337	5,406	5,253	0
Deere & Company	0	0	0	0	0	10,307	10,307	0	0	0
Deerfield Management Company, L P	0	0	0	0	0	0	30,000	0	0	0
Degroof Petercam Asset Management	45,600	55,328	13,328	5,328	5,328	7,628	7,628	7,628	7,628	400
Degroof Petercam SGIIC, S A	4,001	4,003	4,003	3,995	4,003	8,412	801	801	801	801

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Deimos Asset Management LLC _NLE	0	0	0	0	49,000	0	0	0	0	0
Deka Investment GmbH	100,358	100,418	105,389	103,712	127,001	127,318	9,376	9,220	125,890	116,200
DekaBank Deutsche Girozentrale	96,612	99,512	103,358	136,518	137,416	131,602	14,402	115,828	121,228	107,200
Delta Lloyd Asset Management N V _NLE	5,406	5,406	5,406	16,846	16,846	16,846	16,846	16,846	0	0
Deltec Asset Management, LLC	0	0	0	0	0	178,500	770,650	544,800	563,150	595,550
Denver Investments _NLE	39,678	14,118	13,749	86,570	54,725	0	0	0	0	0
Desjardins Global Asset Management	0	0	0	0	0	22,281	22,281	12,758	87,197	87,197
Deutsche Asset Management Americas	308,407	221,444	212,806	54,114	2,308,303	1,732,770	565,050	568,830	549,962	956,908
Deutsche Bank AG (Germany)	3,577	3,578	233	409	547	1,602	532	551	9,475	0
Deutsche Bank Luxembourg S A	0	0	0	0	0	0	0	9,157	13,049	0
Deutsche Bank Securities Inc	559,081	992,095	9,221	5,016	30,220	23,374	459,361	34,860	18,346	1,023,532
Diamond Hill Capital Management Inc	0	0	12,850	20,050	13,567	12,443	0	0	0	0
Dimensional Fund Advisors, L P	264,296	569,250	467,363	487,827	521,592	552,341	543,488	549,338	1,437,373	3,824,529
Dimensional Fund Advisors, Ltd	4,612	5,205	4,787	5,366	6,504	6,405	9,105	9,105	9,305	34,568
Discovery Capital Management, LLC	1,947,650	2,011,250	2,800,650	4,525,600	5,504,830	4,085,330	0	0	0	0
Dixon, Hubard, Feinour & Brown, Inc	0	3,325	0	0	0	0	0	0	0	0
DNB Asset Management AB	1,100	1,100	1,100	1,100	1,100	5,200	5,200	5,200	5,200	5,200
DNB Asset Management AS	86,200	75,739	92,339	30,831	38,831	145,331	17,331	17,331	17,331	0
Dodge & Cox	0	2,560	2,560	0	0	0	0	0	0	0
Dreman Value Management, L L C _NLE	0	0	0	0	0	792	10,670	10,670	0	0
Driehaus Capital Management, LLC	215,828	180,200	135,283	72,512	80,887	0	0	0	0	0
Dubuque Bank and Trust Company	0	0	747	747	747	0	0	0	0	0
DuPont Capital Management Corporation	55,515	11,715	0	0	0	0	0	0	0	0
DWS Far Eastern Investments Limited	1,656	1,656	1,672	1,672	0	0	0	0	0	0
DWS Investment GmbH	77,877	112,754	160,763	84,883	144,400	163,163	203,338	187,909	217,991	90,323
DWS Investment Management Americas, Inc	12,838	67,964	66,067	67,923	66,731	27,586	67,186	85,553	85,553	4,595
DWS Investments UK Limited	0	0	0	0	29,303	42,171	0	0	200,000	0
Dynamic Technology Lab Pte Ltd	0	0	0	0	0	10,100	0	15,900	0	0
E Öhman J:or Fonder AB	3,900	3,900	3,900	4,900	4,900	4,900	4,900	4,900	4,900	700
EACM Advisors LLC _NLE	0	0	0	7,139	7,139	7,139	7,139	7,139	7,139	7,139
Eagle Asset Management, Inc	27,735	21,992	56,852	34,156	24,817	0	0	0	0	0
EARNEST Partners, LLC	0	0	0	0	0	0	0	0	87	0
Eaton Vance Management	0	0	0	0	13,201	0	0	0	13,390	13,390
Edge Wealth Management LLC	0	0	0	0	0	480	0	0	0	0
Edmond de Rothschild (Suisse) S A	0	0	0	0	0	1,200	3,090	0	0	0
Edmond de Rothschild Asset Management (France) S A	475,000	0	0	0	0	400,200	785,290	1,513,000	3,098,000	3,617,970
Elk Creek Partners, LLC	0	12,829	7,974	14,958	22,076	21,205	11,592	0	0	0
Elkhorn Investments, LLC _NLE	0	0	0	0	0	0	0	0	43,545	0
Ellington Management Group, L L C	0	0	4,694	0	0	0	0	0	0	0
Eminence Capital, LP	209,437	360,213	752,724	795,028	1,008,420	0	0	0	0	0
Employees Retirement System of Texas	35,000	0	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000

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Empyrean Capital Partners, LP	0	0	0	0	800,000	1,164,200	900,000	0	0	0
Endurant Capital Management LP	0	0	0	0	0	0	0	108,696	44,196	0
Engineers Gate Manager, L P	5,143	12,389	40,043	0	0	28,100	0	0	84,533	0
Enterprise Financial Services Corp	5,102	5,052	5,630	5,630	42	15	15	15	15	0
Envestnet Asset Management, Inc	0	0	3,630	4,478	1,339	8,373	1,235	0	315	315
Equis Capital Management, Inc	0	0	0	0	6,171	0	0	0	0	0
EquityCompass Investment Management, LLC	0	0	0	9,266	0	0	0	11,178	0	0
ERSTE-SPARINVEST Kapitalanlagegesellschaft mbH	23,750	35,950	35,350	35,350	35,350	0	0	0	0	0
ETF Managers Group, LLC	0	0	0	0	84	84	210	378	469	607
ETF Securities Advisors LLC	0	108	504	602	100	95	79	0	0	0
Ethenea Independent Investors S A	0	0	0	0	1,875,000	647,291	0	0	0	0
Euclid Advisors LLC NLE	0	64,880	15,297	0	11,127	4,010	7,920	0	0	0
Eurizon Capital S A	0	0	0	0	27	27	27	27	0	0
Evercore Wealth Management, LLC	0	0	0	0	0	100	100	0	0	0
EverPoint Asset Management, LLC NLE	400,000	0	0	0	100,000	150,000	0	1,125,000	0	0
ExxonMobil Investment Management, Inc	0	42,688	45,015	47,806	46,658	49,773	53,025	50,624	45,914	0
Federated Equity Management Company of Pennsylvania	87,227	6,030	6,351	5,544	1,723	4,023	3,155	3,282	2,230	109,572
Federated Global Investment Management Corp	0	0	0	0	2,561	8,908	13,894	0	0	0
Federated Investment Management Company	0	6,030	6,351	5,544	4,284	8,908	13,894	0	0	0
Federated MDTA LLC	0	0	0	0	0	0	432	347	20	5
Fidelity Institutional Asset Management	480,062	1,220,526	1,543,087	1,845,074	2,956,610	2,968,381	128,010	167,110	182,910	0
Fidelity International	0	0	0	327,330	332,118	332,118	0	0	0	260
Fidelity Investments Canada ULC	0	4,255	4,255	4,255	5,588	12,073	966,500	836,500	0	0
Fidelity Management & Research Company	2,594,780	6,969,612	9,213,065	11,355,075	13,211,495	9,099,695	32,295,897	32,210,789	33,245,738	3,973,125
Fideuram Investimenti SGR S p A	0	0	0	0	0	87,573	0	0	0	0
Fiera Capital Corporation	12,261	12,261	3,900	3,900	3,900	0	0	0	0	0
Fiera Capital Inc	0	0	0	0	0	0	0	0	2,844	0
FineMark National Bank & Trust	0	0	0	514	739	215	1,435	2,276	2,043	0
FinEx Capital Management LLP	0	64	75	76	81	82	81	82	82	0
Finlabo SIM S p A	0	0	0	0	0	1,700	0	0	0	0
First Allied Asset Management, Inc	4,098	6,677	7,213	7,499	7,611	0	0	14,689	10,443	0
First Horizon Advisors, Inc	0	0	99	0	0	0	0	0	0	0
First Light Asset Management, LLC	8,161	8,161	8,161	8,161	8,161	8,161	0	0	0	0
First Mercantile Trust Company	14,500	14,250	14,250	14,250	0	0	0	0	0	0
First Midwest Trust Company	0	5,170	5,590	3,410	0	0	0	0	0	0
First Quadrant L P	8,700	4,600	4,600	0	0	0	0	0	0	2,200,356
First Trust Advisors L P	16,534	0	946,514	38,481	345,605	213,474	517,586	301,087	853,787	1,416,720
Fischer Francis Trees & Watts, Inc NLE	0	0	0	0	248,797	244,987	0	0	0	0
Fjärde AP-Fonden	46,431	39,615	38,104	40,242	44,389	50,517	50,303	52,070	46,555	0
Flexible Plan Investments, Ltd	0	25	25	25	0	0	0	0	0	0
Flinton Capital Management LLC	0	0	0	0	0	0	0	0	27,642	12,410

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Florida State Board of Administration	203,513	206,079	218,375	225,532	259,104	266,694	315,107	301,257	301,645	291,297
FNY Capital Management LP	0	0	0	0	0	500	0	0	0	0
FNY Investment Advisers LLC	0	0	0	0	0	0	0	0	0	512
Fort Point Capital Partners, LLC	0	0	0	0	0	0	0	11,000	17,000	17,000
Foundation Asset Management, LP	459,535	292,371	230,003	180,003	180,778	180,778	0	0	0	0
Fox Run Management, L L C	0	0	0	0	0	14,600	0	0	0	31,000
Franklin Advisers, Inc	0	2,084	2,458	2,570	2,388	2,388	2,388	2,083	2,083	0
Franklin Advisory Services, LLC	0	0	0	0	0	0	143,000	20,300	20,300	0
Franklin Mutual Advisers, LLC	0	2,080	3,067	3,067	3,068	3,068	3,068	3,068	3,068	3,068
Franklin Street Advisers, Inc	0	0	0	0	31,045	0	0	0	0	0
Fred Alger Management, Inc	0	0	0	0	93	93	0	0	0	0
FSC Securities Corporation	467	467	467	467	467	467	467	0	0	0
FT Options LLC	0	0	0	0	0	0	20,300	6,800	0	0
Fubon Asset Management Company Ltd	0	0	0	0	0	0	728	728	0	0
FundLogic SAS	0	1,035	2,010	3,763	2,076	2,100	0	0	0	0
Gabelli Funds, LLC	53,900	200,374	285,774	48,574	33,424	18,724	98,500	251,700	282,500	326,184
Galaxy Capital Trading Ltd_NLE	3,100	3,100	3,100	3,100	0	0	0	0	0	0
GAM Investment Management (Switzerland) AG	0	1,700	1,700	1,700	1,700	1,700	4,178	0	0	0
Gamble Jones Investment Counsel	109,572	130,341	157,287	168,009	173,774	50,464	14,575	0	0	0
Gargoyle Asset Management, LLC	0	0	0	0	0	0	20,462	20,462	29,005	29,005
Gateway Investment Advisers, LLC	0	19,154	21,136	22,130	23,048	16,092	15,978	15,496	14,746	0
GE Asset Management Inc_NLE	4,052	39,052	38,898	10,382	9,959	9,959	9,959	0	0	0
Gemmer Asset Management LLC	251	252	252	2	15	0	0	0	0	0
Geode Capital Management, L L C	819,891	1,407,407	1,630,468	1,710,357	1,743,994	1,759,167	1,793,423	1,852,142	1,980,147	1,936,618
GF Fund Management Co , Ltd	0	0	1,592	1,592	2,812	2,812	3,056	3,056	1,040	1,040
Ghost Tree Capital, LLC	0	0	120,000	0	0	24,100	0	0	250,000	0
GHP Arbitrium AG	0	0	0	0	0	17,000	37,000	30,000	22,000	30,000
Gideon Capital Advisors, Inc	0	4,924	0	0	0	0	0	0	37,024	0
Gies & Heimburger GmbH	0	0	0	0	0	0	0	11,900	12,930	12,930
Glassman Wealth Services LLC	3,868	3,868	2,904	2,904	4,838	6,344	0	329	0	151
Glaxis Capital Management, LLC	50,300	14,350	30,860	0	0	0	0	0	0	0
Glenmede Investment Management LP	31,966	0	39	295	100	135	175	249	828	828
Glenview Capital Management, LLC	6,851,326	6,845,883	8,837,703	6,944,273	0	0	0	4,250,784	4,250,784	10,378,390
GLG Inc_NLE	0	0	0	0	0	0	411	411	411	411
GLG LLC	0	12,069	139,135	0	17,327	14,980	12,746	165,718	12,514	154,587
GLG Partners LP	0	0	0	428,857	271,311	0	0	0	0	0
Global Endowment Management, LP	3,940	3,940	3,940	0	0	0	0	0	0	0
Global Index Advisors, Inc_NLE	12,889	15,441	14,792	20,463	22,047	22,453	22,495	17,893	8,462	8,497
Global Thematic Partners, LLC	0	0	0	0	984,761	1,352,726	0	0	0	0
Global X Management Company LLC_NLE	0	0	69	74	39	359	0	0	0	0
GlobeFlex Capital, L P	0	0	0	0	0	0	22,390	42,390	42,420	109,332

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Godshalk Welsh Capital Management, Inc	300	0	0	0	0	0	0	0	0	0
Golden Capital Management, L L C _NLE	0	27,278	30,117	29,935	28,828	27,118	27,101	25,379	23,266	0
Goldman Sachs & Company, Inc	790,521	964,165	979,304	169,427	2,919,509	1,890,572	637,689	1,049,944	1,777,882	1,757,679
Goldman Sachs Asset Management (US)	3,999,798	2,587,089	4,147,092	4,345,387	4,352,047	1,346,615	105,435	265,033	371,410	340,678
Goldman Sachs Asset Management International	151	151	159	159	203	203	13,609	14,903	14,903	14,903
Gotham Asset Management, LLC	0	0	11,516	0	0	0	1,036,004	28,677	0	744,425
Greenwich Wealth Management LLC	222,700	154,200	104,200	47,000	47,000	28,280	28,280	28,280	28,280	28,280
Group One Trading, L P	26,680	7,811	13,229	37,690	0	298,159	438,791	301,542	273,802	362,673
GS Investment Strategies, LLC	0	0	30,494	52,909	93,022	85,588	0	0	0	0
GSA Capital Partners LLP	6,508	35,395	47,776	75,543	17,077	90,744	0	0	16,237	0
Guardian Investor Services LLC	0	1,225	1,225	1,225	1,225	1,225	1,225	1,225	1,225	0
Guardian Life Insurance Company of America	0	776	888	1,217	987	770	770	770	770	0
Guggenheim Investments	40,640	512,613	597,832	540,582	884,662	706,814	1,775,439	1,466,359	3,104,755	413,120
Guotai Asset Management Co , Ltd	0	0	0	0	2,800	2,800	2,700	2,700	0	0
Gupta Wealth Management Llc _NLE	0	0	0	236	18	0	0	0	0	0
Gutmann Kapitalanlage Aktiengesellschaft	0	0	0	0	0	0	0	0	74,888	0
GWL Investment Management Ltd	59,330	77,590	90,976	100,043	101,520	107,838	138,873	150,724	143,344	163,478
Haber Trilix Advisors, LP _NLE	180	180	0	0	0	0	0	0	0	0
Handelsbanken Asset Management	11,894	13,848	15,050	19,901	23,088	27,086	29,286	32,215	32,215	32,215
Hanseatic Management Services, Inc	0	17	17	0	0	0	0	0	0	0
HAP Trading, LLC	64,915	0	0	0	0	0	16,173	56,349	0	613,146
Harbour Capital Advisors, LLC	0	0	0	4,905	12,005	12,005	23,160	22,360	0	1,500
Hartford Investment Management Company	0	0	0	12,965	13,621	12,964	12,594	12,029	11,416	122,150
Harvard Management Company, Inc	0	0	0	396,070	0	0	0	0	0	0
Hatteras Funds, LP	1,486	25,266	0	0	0	0	0	0	0	0
Hauck & Aufhäuser Asset Management Services S à r l _NLE	2,800	2,800	2,800	0	0	0	0	0	0	28,400
Hayman Capital Management, L P	0	0	24,779	52,634	0	0	0	0	0	0
HBK Investments, L P	0	0	8,800	0	0	0	0	0	0	0
Heartland Advisors, Inc	0	0	0	0	0	0	1,003,000	903,000	703,000	0
Herndon Capital Management, LLC _NLE	0	0	698,454	0	0	0	19	19	0	0
Hexavest Inc	0	0	0	0	0	1,110,721	1,021,135	960,361	1,191,533	1,237,151
Highbridge Capital Management, LLC	0	0	0	0	0	462,399	19,772	890,749	338,426	920,138
Highland Capital Management, L P	0	163,000	147,700	0	0	0	0	0	0	0
HighVista Strategies LLC	0	0	0	0	82,100	114,800	0	0	0	0
HL Financial Services LLC	0	0	0	0	0	0	30,400	36,400	37,300	52,300
Horizons ETFs Management (Canada) Inc	0	715	851	826	801	701	701	726	701	0
Horizons ETFs Management (US) LLC	0	0	0	0	0	1,728	1,927	0	0	0
Howard Hughes Medical Institute	0	0	0	0	0	6,295	6,658	0	0	0
HRS Management LLC	0	0	0	0	0	0	20,000	20,000	0	0
HRT Financial LLC	0	0	0	4,145	0	0	0	0	0	0
HSBC Bank USA, N A	0	0	546	0	0	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

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Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
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Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
HSBC Global Asset Management (France) S A	3,230	3,730	12,696	16,265	16,265	11,470	11,470	11,470	11,470	11,470
HSBC Global Asset Management (International) Limited	268	242	242	242	242	242	242	242	0	0
HSBC Global Asset Management (UK) Limited	35,141	88,182	113,846	64,219	52,346	0	0	0	30,988	20,263
Huber Capital Management LLC	309,823	0	0	0	0	0	0	0	0	0
Hudson Bay Capital Management LP	216,000	174,000	233,000	0	0	0	0	0	0	0
Hunter Associates Investment Management LLC	0	0	0	0	0	0	0	0	0	33,900
Huntington Private Financial Group	0	0	0	43	43	0	0	0	0	0
Hutchin Hill Capital, LP_NLE	4,100	2,400	62,400	45,500	21,500	133,000	482,400	339,800	209,900	460,000
IBM Retirement Fund	36,456	36,860	43,593	41,491	54,697	22,771	20,682	19,290	16,383	0
Ice Pond Lane Advisers, LLC	0	0	0	0	0	0	0	0	214,183	0
ICON Advisers, Inc	0	0	20,000	0	0	0	14,000	18,000	18,000	74,600
ICW Group	0	0	0	0	0	0	0	0	20,000	20,000
ID-Sparinvest A/S	0	0	1,800	1,800	1,800	1,300	1,300	1,300	1,300	0
Iffrah Financial Services, Inc	3,694	3,285	3,227	3,201	3,275	0	0	0	0	0
IG Wealth Management	0	22,200	23,400	49,200	64,300	51,880	57,000	32,000	0	0
Iguana Healthcare Management, LLC	0	60,000	25,000	70,000	75,000	0	0	0	0	0
Incline Global Management, LLC	173,205	192,635	294,084	350,924	0	0	0	0	0	0
Independent Financial Partners	0	0	0	0	18	14	14,510	2,310	9,823	8,198
Index Management Solutions, LLC_NLE	5,797	110	497	470	470	470	470	470	0	0
Institutional Capital, LLC_NLE	0	12,373	16,253	16,253	16,253	9,500	9,500	9,500	9,500	9,500
Intact Investment Management Inc	0	0	0	0	0	0	14,600	0	23,400	26,800
INTECH Investment Management LLC	54,000	54,000	54,000	54,000	449,400	449,400	449,400	449,400	449,400	449,400
Integra Capital Management Corp	0	0	0	0	15,380	17,770	0	0	0	0
Integre Asset Management, LLC	0	0	0	0	80,514	70,540	0	0	0	0
Invesco Advisers, Inc	1,439,837	1,320,816	1,332,815	1,326,867	1,488,011	1,713,688	2,692,636	1,885,871	1,952,574	1,190,831
INVESCO Asset Management (Japan) Ltd	7,200	7,000	6,400	7,100	6,900	6,600	6,600	5,600	5,600	0
INVESCO Asset Management Limited	54,436	0	0	0	0	0	0	0	0	0
Invesco Capital Management LLC	17,522	70,690	73,004	27,983	1,850,998	1,714,029	1,631,207	157,600	367,015	211,966
INVESCO Global Structured Products Group	0	114,051	132,381	137,304	177,375	242,912	626,894	591,219	868,936	0
Invesco Management Group, Inc	14,689	372	420	445	58,518	52,762	52,430	979	1,019	9,493
Investors Capital Advisory Services_NLE	0	0	0	0	3,572	0	0	0	0	0
Invictus RG Pte Ltd	0	0	0	0	0	0	0	8,406	0	0
IPL Advisers, LLC	0	0	0	0	0	0	0	0	756,264	0
Ireland Strategic Investment Fund	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	0	0
Irish Life Investment Managers Ltd	6,397	23,246	28,593	28,593	28,306	28,306	29,572	29,572	29,572	96,360
IST Investmentstiftung	0	0	0	0	67	69	70	70	69	0
Ivory Investment Management, LLC_NLE	0	0	0	0	0	852,065	2,091,745	0	0	0
Ivy Investment Management Company	200,000	150,000	102,000	125,000	70,000	0	0	0	0	0
J O Hambro Capital Management Limited	3,424,036	3,355,337	4,172,649	3,770,830	869	869	0	0	0	0
J P Morgan Private Investments Inc (JPMPI)	12,400	6,600	6,500	6,500	6,500	6,500	6,500	6,500	6,500	0
J P Morgan Securities LLC	955,851	134,972	412,395	219,791	1,661,056	1,111,282	247,814	378,186	469,372	242,412

Exhibit 9

Endo International plc

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J P Morgan Securities plc	0	0	0	0	0	0	59	0	0	863
Jackson Square Partners, LLC	29,070	29,070	33,570	33,570	46,213	29,070	0	86,639	0	0
Jacobi Capital Management, LLC	0	0	0	0	0	0	227	227	227	227
Jacobs Levy Equity Management, Inc	7,230	0	0	0	0	677,099	568,270	596,670	464,820	0
Jana Investment Advisers Pty Ltd _NLE	0	0	0	0	30	30	30	30	30	30
Jane Street Capital, L L C	3,511	0	8,235	85,197	10,731	111,279	15,839	22,831	145,368	0
Janus Henderson Investors	17,466,514	17,802,470	17,263,593	16,263,756	10,218,896	5,705,157	2,167,933	93,947	68,201	11,487
Jefferies LLC	10,000	35,807	31,613	77,695	2,033	83,201	110,655	35,000	0	25,000
Jennison Associates LLC	1,383,951	1,913,118	2,993,408	4,055,109	3,635,673	3,550,043	350	350	350	13,600
Jensen Investment Management Inc	0	0	0	0	0	0	27,840	19,920	23,300	24,660
JNBA Financial Advisors Inc	0	0	0	0	0	0	0	1,486	0	0
Joddes, Ltd	2,696,449	2,696,449	2,696,449	2,696,449	2,696,449	0	0	0	0	0
JP Morgan Asset Management	194,888	152,114	162,329	138,733	128,199	181,629	283,155	246,166	213,008	272,600
JPMorgan Asset Management (Japan) Limited	0	0	0	0	0	0	0	4,050	3,525	4,825
JPMorgan Asset Management U K Limited	0	0	0	0	0	0	0	2,490	0	0
JPMorgan Private Bank (United States)	59,724	82,079	163,930	242,059	199,022	200,323	304,236	7,078	5,720	0
Jump Trading, LLC	0	0	1,964	1,964	0	0	0	0	0	0
JW Asset Management, LLC	11,998	22,085	22,885	13,192	0	0	0	0	0	0
K2 Advisors L L C	8,024	0	0	0	0	0	0	0	0	0
Kamunting Street Capital Management, L P	0	0	0	0	0	51,000	164,946	184,346	193,740	231,740
KBC Asset Management N V	10,862	13,252	11,529	12,978	12,975	17,480	17,480	17,480	17,480	17,480
KBC Fund Management Limited	0	7,763	6,459	0	0	0	0	0	0	0
KBC Group NV	62,815	25,761	26,348	10,954	12,364	14,523	13,900	16,826	17,457	468,045
Kellner Capital, LLC	0	1	1	1	1	1	0	0	0	0
Kennedy Capital Management, Inc	0	0	0	0	0	0	0	308,682	295,662	292,449
Kentucky Retirement Systems	0	11,948	13,682	14,289	15,811	18,781	17,420	17,026	14,394	0
Kentucky Retirement Systems Insurance Trust Fund	0	5,707	6,615	6,958	7,797	9,250	0	0	0	0
Kentucky Teachers' Retirement System	36,500	24,500	28,000	28,000	28,000	28,000	28,000	28,000	28,000	36,400
KeyBanc Capital Markets	0	2,476	2,738	0	0	0	0	0	0	0
Korea Investment Corporation	64,000	14,300	59,600	44,700	74,900	0	0	0	0	0
Kraus Partner Investment Solutions AG	0	0	0	0	0	0	0	0	0	31,000
KS Management Corp	0	5	0	0	0	0	0	0	0	0
Ladenburg Thalmann Asset Management Inc (LTAM)	1,341	1,441	1,605	1,636	682	629	1,862	1,188	1,538	3,412
Landry Investment Management Inc	0	0	0	0	1,200	1,200	1,200	0	8,200	2,400
Laurion Capital Management LP	0	0	0	18,500	0	8,800	100,100	12,974	20,674	0
Lazard Asset Management, L L C	0	59,329	200	0	0	1,971	1,971	1,971	1,971	1,971
Leavell Investment Management, Inc	3,000	3,000	3,000	3,000	0	0	0	0	0	0
Legal & General Investment Management Ltd	39,000	39,000	39,000	66,800	72,900	73,200	73,200	72,903	952,880	923,718
Lemanik Asset Management S A	768	580	580	580	682	0	0	0	0	0
Lemanik S A	0	0	0	0	682	0	0	0	0	0
Levin Capital Strategies, L P	23,172	14,162	0	0	0	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Liberty Mutual Insurance Group	49,397	25,184	20,089	21,935	12,215	13,492	13,796	15,357	15,949	94,320
Lincoln Investment Advisors Corporation	0	0	2,254	2,254	0	9,100	9,100	6,300	14,500	14,500
Linde, Hansen & Co., LLC	0	0	0	0	0	0	55,500	73,400	89,014	113,100
Live Your Vision, LLC	0	0	0	0	0	0	0	0	0	1,460
Livförsäkringsbolaget Skandia, ömsesidigt	18,000	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	0
LMR Partners LLP	0	0	31,658	0	5,352	0	0	0	0	435,136
Loeb King Capital Management_NLE	56,284	56,284	56,284	0	0	0	0	0	0	0
Lombard Odier Asset Management (USA) Corp	60,000	36,835	0	0	0	0	0	0	0	0
Lombard Odier Darier Hentsch & Cie	3,000	0	0	0	0	0	38,460	0	0	0
Lombardia Capital Partners, LLC_NLE	0	0	0	0	0	0	141,807	0	565,717	0
Lone Pine Capital, L L C	0	3,270,117	3,570,117	3,859,641	0	0	0	0	0	0
Loomis, Sayles & Company, L P	13,652	13,652	228,385	0	58,810	58,810	49,990	0	0	0
Los Angeles Capital Management And Equity Research, Inc	263,246	307,225	329,395	159,796	0	0	486,844	335,756	0	0
Louisiana State Employees' Retirement System	41,900	12,800	14,800	15,200	14,600	13,700	13,400	12,600	12,500	50,100
LPL Financial LLC	0	4,429	4,750	5,173	6,180	36,424	0	0	0	21,040
LS Investment Advisors, LLC	2,065	3,656	4,032	4,742	4,224	5,414	13,661	9,668	11,455	6,167
LSV Asset Management	0	0	0	52,950	54,250	54,250	54,250	54,250	54,250	54,250
Luther King Capital Management Corp	0	1,408	1,407	1,407	0	0	0	0	0	0
Lyxor Asset Management	22,509	34,486	40,870	37,239	63,072	30,919	30,854	135	31,172	0
MacKay Shields LLC	0	19,687	21,989	22,597	22,198	21,271	35,911	16,106	27,488	0
Mackenzie Financial Corporation	0	0	0	0	0	0	57,000	44,416	12,462	0
Macquarie Investment Management	0	0	68,107	0	0	41,596	0	0	0	0
Macquarie Investment Management Ltd	0	2,800	2,800	2,800	2,800	2,800	2,800	2,800	6,500	0
Madrona Funds, LLC	0	0	522	744	3,224	2,660	9,882	7,566	10,281	0
Magnetar Capital Partners LP	0	0	275,000	275,000	275,000	13,120	0	0	0	0
Managed Account Advisors LLC	536,491	535,359	532,571	429,494	246,851	118,181	102,152	198,760	179,639	193,876
Manning & Napier Advisors, LLC	51,120	51,120	0	0	0	0	0	0	0	0
Manulife Asset Management Limited	81,928	85,774	99,234	106,849	87,491	87,622	89,993	92,291	93,048	151,032
Manulife Investment Management (Hong Kong) Limited	0	0	0	0	14,147	14,147	13,695	13,695	13,695	0
Manulife Investment Management (US) LLC	114,236	94,497	448,593	474,240	101,125	109,770	99,144	92,769	101,417	136,005
Marco Investment Management, L L C	16,350	19,050	25,150	28,475	12,600	14,425	82,275	78,475	74,850	112,250
Mariner Investment Group LLC	46,000	29,600	49,600	47,500	112,500	0	0	0	0	0
Marshall Wace LLP	46,619	265,031	959,865	279,175	621,088	8,077	73,821	0	0	0
Marsico Capital Management, L L C	141,147	670,339	682,390	701,841	0	0	0	0	0	0
Mason Street Advisors, LLC	450,499	22,861	26,110	26,945	27,194	27,230	27,592	26,820	27,134	93,743
Massachusetts Mutual Life Insurance Company	0	0	0	0	0	0	0	0	7,230	7,230
Mawer Investment Management Ltd	0	7,544	8,813	9,185	9,865	9,865	9,865	9,865	9,865	9,865
McClain Value Management, LLC	372,887	245,089	241,818	229,597	334,302	162,729	0	0	0	0
McKinley Capital Management, LLC	0	0	0	396,040	0	0	0	0	0	0
Meshane Partners	0	0	0	0	0	0	60	70	60	0
Meadow Creek Investment Management LLC	0	0	0	0	0	0	0	0	13,008	5,840

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
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Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
MEAG Munich ERGO Kapitalanlagegesellschaft mbH	0	0	0	0	0	0	0	0	0	178,747
Meeder Asset Management, Inc	0	0	0	0	0	4,953	0	1,734	2,961	48,022
Mega International Investment Trust Co , Ltd	0	0	0	0	11,588	11,588	0	0	0	0
Mellon Investments Corporation	1,418,745	1,458,946	1,156,181	1,150,988	1,111,205	1,045,458	1,003,918	951,037	928,403	1,441,739
Meru Capital Group, LP	0	13,000	0	0	0	0	0	0	0	0
Metropolitan Life Insurance Co (US)	89	0	0	15	239	63	184	163	163	163
MFS Investment Management	3,312,838	3,036,989	2,020,979	1,901,272	2,268,047	6,856,154	892,513	460,738	0	0
MFS Investment Management Canada Limited	283,839	279,097	164,428	164,114	196,543	239,134	0	0	0	0
Michigan Department of Treasury	73,100	68,500	78,600	75,000	71,200	70,400	71,200	69,200	64,864	80,600
Miles Capital, Inc	0	0	0	5,846	0	0	0	0	0	0
Millennium Management LLC	19,600	97,972	275,533	136,350	0	1,205,266	1,225,350	1,829,353	1,573,485	1,650,937
Miller Value Partners, LLC	0	0	0	0	0	0	1,745,475	1,753,425	3,376,925	4,701,400
Mirae Asset Global Investments (USA) LLC	18,878	18,878	18,878	18,878	18,878	18,878	2,628	726	701	0
Mirae Asset Global Investments Co , Ltd	26,581	35,132	36,413	34,375	37,309	24,790	24,790	24,790	24,790	24,790
Mitsubishi UFJ Kokusai Asset Management Co , Ltd	19,517	23,171	0	25,525	28,441	31,179	31,491	61,091	55,659	0
Mitsubishi UFJ Morgan Stanley Securities Co , Ltd	0	0	340	340	340	340	340	340	340	340
Mitsubishi UFJ Trust and Banking Corporation	263,314	327,518	389,019	397,327	418,654	422,392	421,215	425,759	414,175	0
Miura Global Management, LLC	0	0	1,100,000	1,000,000	0	0	0	0	0	0
Mizuho Asset Management Co , Ltd _NLE	657	1,073	1,916	2,268	2,609	1,073	2,393	1,826	0	0
Mizuho Securities USA, LLC	0	0	0	0	0	20,000	0	0	0	20,000
Mizuho Trust & Banking Co , Ltd	0	57,496	0	0	0	0	0	0	0	0
MLC Investments Limited	0	0	0	3	87	1,176	6,189	7,608	6,279	6,295
Mn Services Vermogensbeheer B V	0	0	0	0	0	5,328	5,328	5,328	5,328	0
Moisand Fitzgerald Tamayo, LLC	0	0	0	0	0	415	0	0	0	0
Monashee Investment Management, LLC	0	0	60,412	0	0	0	0	0	0	0
Moneta Group Investment Advisors, LLC	6,565	4,540	4,810	4,015	0	0	0	0	0	0
Monroe Hall Asset Management, LLC _NLE	0	0	0	0	0	172,000	557,366	0	0	0
Monyx Asset Management	0	0	12,563	12,563	13,905	13,905	1,330	1,330	0	0
Moody National Bank	3,625	3,625	3,625	3,625	3,625	0	0	0	0	0
Moore Capital Management, LP	0	38,262	685,413	0	20,751	0	0	0	0	0
Morgan Stanley & Co International Plc	0	0	0	11	1,042	1,247	2,079	3,726	9,804	2,120
Morgan Stanley & Co LLC	96,008	78,965	160,022	31,783	3,941,913	3,315,657	120,432	181,903	195,636	504,806
Morgan Stanley Canada Limited	1	1	1	1	1	101	101	1,101	3,001	401
Morgan Stanley Investment Management Inc (US)	5,101,221	4,735,043	4,128,003	3,678,958	1,295,124	13,486	61,318	48,314	19,126	23,640
Morgan Stanley Smith Barney LLC	206,295	151,128	180,196	136,821	75,726	65,376	161,392	109,960	117,915	167,594
Mork Capital Management	0	0	0	0	16,000	16,000	0	0	0	0
MOTCO	0	51	0	0	0	0	0	0	0	0
Motilal Oswal Asset Management Company Ltd	0	0	0	0	491	501	402	0	0	0
Mountain Lake Investment Management LLC	0	0	0	0	0	0	0	0	18,500	0
MSD Capital, L P	241,178	268,550	413,466	413,466	413,466	310,099	0	0	0	0
MSD Partners, L P	2,172,465	2,172,465	2,329,681	2,808,931	4,126,718	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
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Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
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Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Municipal Employees' Retirement System of Michigan	49,660	4,900	6,050	6,230	6,280	6,320	6,490	6,490	6,340	91,920
Mutual of America Capital Management LLC	96,924	19,499	22,902	23,997	23,156	20,475	24,156	20,713	28,660	162,518
myCIO Wealth Partners, LLC	0	97	97	14,360	14,360	14,360	14,360	14,360	14,360	0
NCM Capital Management Group, Inc _ NLE	3,400	7,100	7,100	3,991	3,991	3,991	0	0	0	0
Nebula Capital Management _ NLE	0	0	0	42,700	49,200	49,200	0	0	0	0
Neuberger Berman Breton Hill ULC	4,300	0	0	0	0	0	0	0	0	0
Neuberger Berman, LLC	444,868	393,909	454,154	450,256	40,325	42,418	0	0	0	0
Neuburgh Advisers LLC	0	0	0	0	0	0	0	0	17,886	8,030
Neue Aargauer Bank AG	0	0	0	10,000	10,000	0	0	0	0	0
New Mexico Educational Retirement Board	0	19,300	18,800	22,800	22,800	23,000	23,000	20,700	20,700	0
New York Life Investment Management, LLC	0	0	0	0	0	0	0	0	0	62,000
New York State Common Retirement Fund	360,952	439,100	417,750	479,700	517,200	512,700	559,105	430,400	774,045	632,930
New York State Teachers' Retirement System	234,313	285,499	321,473	324,889	315,280	314,929	314,969	317,086	335,511	313,613
NEXT Financial Group, Inc	0	0	0	0	0	0	0	933	933	0
NHP Asset Management AG	0	0	0	0	0	0	12,000	12,000	12,000	0
Nicholas Investment Partners, L P	0	58,531	59,404	39,482	0	0	0	0	0	0
Nikko Asset Management Co , Ltd	3,453	49,203	4,100	4,100	4,250	4,248	4,248	4,248	4,352	4,204
Nine Chapters Capital Management LLC _ NLE	0	0	0	49,300	0	0	0	0	11,600	0
Nippon Life Global Investors Singapore Limited	0	0	0	0	0	0	0	0	2,220	2,220
Nippon Life Insurance Company	0	0	0	0	0	7,610	0	0	0	0
NISA Investment Advisors, L L C	45,540	45,440	47,540	43,040	46,940	46,740	6,100	3,700	19,200	0
Nissay Asset Management Corp	1,700	1,700	1,700	1,700	1,700	1,700	1,700	0	0	0
NNIP Advisors B V	0	0	0	0	0	0	16,846	16,846	16,846	16,846
Nomura Asset Management Co , Ltd	14,490	27,360	27,390	20,390	24,212	25,462	25,562	23,830	23,230	0
Nomura Asset Management Singapore Ltd	0	0	0	0	0	0	0	0	0	25
Nomura Asset Management U S A Inc	0	0	10,000	10,000	10,000	10,000	10,000	10,000	0	0
Nomura Securities Co , Ltd	0	0	8,358	11,228	11,920	0	13,740	24,709	14,190	0
Nordea Funds Oy	2,000	4,200	4,200	6,100	6,100	6,300	309,630	297,970	572,900	1,438,410
Norges Bank Investment Management (NBIM)	1,247,774	1,177,993	213,849	1,659,869	1,586,414	1,623,180	1,900,075	2,615,545	1,635,834	3,004,429
NORINCHUKIN BANK	0	10,525	11,478	11,914	9,726	10,491	10,745	10,614	12,034	0
North Tide Capital, LLC _ NLE	0	0	0	0	0	0	0	0	0	4,500,000
Northern Trust Global Investments	46,316	197,360	253,039	219,749	254,566	197,453	199,808	273,394	245,728	87,811
Northern Trust Global Investments Limited	152,104	633,055	553,642	524,808	431,377	406,094	374,055	379,129	336,123	22,553
Northern Trust Investments, Inc	1,313,908	1,462,843	1,639,328	1,665,486	1,703,952	1,667,930	1,678,546	1,637,247	1,516,455	1,571,102
NorthRock Partners, LLC	5,810	7,889	7,584	0	0	0	0	0	0	0
Northwestern Mutual Capital, LLC	441	441	441	526	441	447	447	2,984	2,581	2,477
Numeric Investors LLC	0	0	2,700	0	0	7,900	0	0	0	0
NumerixS Quant	0	0	27,450	64,694	0	193,330	0	0	9,200	0
Nuveen Asset Management, LLC	67,086	19,876	20,928	21,408	21,216	62,099	61,893	34,800	33,874	81,234
Nuveen LLC	2,009,526	2,921,944	2,350,236	2,383,193	2,860,882	1,725,653	1,596,063	1,870,898	1,760,433	1,463,690
Nykredit Bank AS	360	1,251	1,251	1,956	1,956	1,604	1,604	1,604	1,065	1,065

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

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Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Oak Associates, Ltd	0	0	0	0	0	0	0	95,700	138,570	191,185
OakBrook Investments, LLC	5,900	12,400	23,050	22,300	20,000	23,200	26,150	22,250	20,450	15,800
Oakworth Capital Bank	337	337	337	337	337	337	337	0	0	0
Ohio National Investments, Inc	0	3,800	4,400	4,500	10,300	10,300	10,300	10,300	10,300	10,300
OMERS Administration Corporation	32,800	0	56,900	0	0	8,000	0	0	0	0
Omnia Family Wealth, LLC	0	0	0	0	0	0	0	0	182	0
Ontario Teachers' Pension Plan Board	0	24,690	36,147	0	0	0	0	0	0	0
OP Asset Management Limited	6,647	6,647	6,647	6,647	10,102	10,102	10,102	10,102	10,102	10,102
Oppenheimer Asset Management Inc	0	0	0	0	11,025	10,775	14,375	14,775	11,550	0
OppenheimerFunds, Inc _NLE	0	984	1,008	1,008	4,536	0	570,108	523,209	1,015,475	2,873,153
Optimum Investments AG	1,500	0	0	1,200	1,200	0	0	0	0	0
Orbis Investment Management Ltd	301,411	282,241	222,606	0	0	0	0	0	0	0
Oregon Public Employees Retirement System	50,948	22,500	26,400	21,200	22,000	22,665	28,965	52,659	84,361	155,261
O'Shaughnessy Asset Management, LLC	0	0	29	0	0	0	0	0	0	0
Ossiam	0	73,427	51,466	0	0	0	0	0	0	0
Ostrum Asset Management	0	0	0	70,390	74,467	41,444	67,345	122,959	120,813	110,784
OxFORD Asset Management	0	115,361	220,997	25,628	21,056	139,323	0	0	347,165	0
Pacer Advisors, Inc	0	0	2,020	5,126	4,719	4,422	20,340	0	0	0
Palo Alto Investors LP	0	860,204	864,604	801,230	801,230	828,630	923,230	945,330	0	0
Paloma Partners Management Company	35,606	0	19,997	34,580	7,625	37,140	0	0	49,400	0
PanAgora Asset Management Inc	3,373	8,932	7,965	8,816	9,531	26,809	34,828	270,977	284,021	235,281
Parallax Volatility Advisers, L P	0	0	0	0	72	0	23,486	11,747	12,695	0
Parallel Advisors, LLC	0	0	0	0	0	0	0	0	772	1,044
Parametric Portfolio Associates LLC	134,248	142,671	137,100	250,638	279,091	257,046	193,490	432,382	398,335	335,277
Parametrica Management Ltd	0	0	0	0	0	0	0	0	0	26,167
Parasol Investment Management, LLC _NLE	76	76	76	76	76	76	76	76	0	0
Park Avenue Institutional Advisers LLC	0	0	1,197	1,385	1,349	1,312	1,292	0	0	0
Parkside Financial Bank & Trust	0	0	0	6	29	28	0	12	19	0
PartnerRe Asset Management Company	0	3,761	3,663	3,769	1,396	1,396	0	0	0	0
Paulson & Co _Inc	0	0	0	1,710,000	3,302,200	9,517,500	8,956,300	7,953,900	7,839,900	7,838,900
PCJ Investment Counsel Ltd	0	0	0	2,940	0	0	0	0	0	0
PDT Partners, LLC	0	97,738	253,423	24,300	0	0	0	0	0	0
Peak 6 Capital Management, LLC	0	1,298	50,566	42,908	51,374	82,778	71,940	27,932	17,889	0
PENN Capital Management Company, Inc	0	33,982	37,912	0	0	0	0	12,307	0	0
Pennsylvania Public School Employees Retirement System	32,974	20,364	22,770	13,380	13,601	15,170	16,402	11,323	11,371	28,986
Penserra Capital Management LLC	0	0	0	0	84	140	210	0	0	0
Perceptive Advisors LLC	0	0	0	0	0	0	0	0	12,920	0
Peregrine Asset Advisers, Inc	0	0	3,700	0	0	0	0	0	0	0
Peregrine Capital Management, LLC	0	0	0	0	0	0	5,786	3,302	0	0
Pergamon Advisors, LLC	0	3,384	7,468	0	0	0	0	0	0	0
Permian Investment Partners, LP	891,450	902,050	1,618,044	485,005	842,005	810,472	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
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Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
PGGM Vermogensbeheer B V	114,730	114,730	114,730	114,730	121,203	121,203	121,203	121,203	136,876	136,876
PGIM Investments LLC	0	0	0	0	0	0	0	0	3,207	3,207
PGIM Japan Co , Ltd	100	100	100	100	100	100	100	100	0	0
Pharus Management S A	5,700	5,700	5,700	5,700	5,700	5,700	5,700	9,766	9,766	9,766
Phoenix Investment Adviser LLC	0	0	0	0	0	0	0	42,000	54,100	0
Pictet Asset Management Ltd	113,966	155,891	155,891	65,986	67,314	69,258	73,131	82,499	82,687	25,932
Piedmont Investment Advisors, Inc	25	25	0	0	0	0	2	2	18,419	41,283
PIMCO (US)	0	5,171	0	0	0	0	0	0	0	5,583
Pine River Capital Management, L P	0	0	0	0	253,571	0	0	0	0	0
PineBridge Investments LLC	3	3	3	0	0	2,064	0	532	4,962	0
Pitcairn	0	0	0	0	4,437	0	0	0	0	0
Plante Moran Financial Advisors, LLC	0	0	0	0	0	31	0	133	133	133
Platte River Capital, LLC NLE	0	3,478	0	0	0	0	0	0	0	0
PNC Capital Advisors, LLC	285	3,041	3,241	3,106	3,630	3,672	3,377	3,034	3,015	2,618
PNC Wealth Management	1,773	1,989	7,943	3,019	2,691	1,988	12,206	8,054	8,222	8,178
Point View Wealth Management, Inc	0	0	0	0	0	0	0	0	10,177	11,431
Point72 Asset Management, L P	0	0	0	400	396,500	228,000	2,521,434	1,762,300	0	1,775,500
Point72 Hong Kong Limited	0	0	1,279	0	0	1,740	0	0	0	997
PointState Capital LP	23,700	0	0	350,000	0	0	3,640,700	3,714,540	0	0
Polar Asset Management Partners Inc	60,000	17,500	86,395	45,500	0	0	0	0	0	0
Polar Capital LLP	310,737	0	328,500	370,499	0	0	0	0	0	0
Pramerica SGR S p A	0	0	0	0	0	0	0	0	3,207	3,207
Prelude Capital Management, LLC	0	210	0	0	0	0	9,337	13,279	38,016	29,789
Princeton Alpha Management LP NLE	0	2,248	27,268	24,109	0	124,634	0	53,594	0	0
Principal Funds, Inc	0	12,983	0	6,550	7,144	0	36,803	33,328	8,889	9,154
Principal Global Investors (Equity)	408,521	242,647	273,027	298,185	304,208	289,923	298,778	303,444	310,086	810,435
Principal Global Investors (Fixed Income)	0	0	0	0	0	0	0	0	6,073	6,198
Principal Management Corporation	13,444	13,444	4,040	9,503	9,243	8,150	9,388	10,446	17,619	10,475
Private Capital Advisors, Inc	0	0	5,250	0	0	0	0	0	0	0
Proficio Capital Partners	0	0	0	0	39	16	0	0	0	0
Pro-Financial Asset Management, Inc	50	50	50	50	50	50	50	0	0	0
ProFund Advisors LLC	165,726	193,327	199,496	212,939	324,226	280,089	278,231	178,690	286,297	181,280
PSP Investments	0	61,600	69,800	54,900	52,700	33,500	38,900	45,700	45,700	0
Public Employees' Retirement Association of CO	199,458	206,537	206,225	266,554	267,194	272,672	46,850	44,608	41,976	39,920
Putnam Investment Management, L L C	848,404	551,464	308,682	184,701	184,701	184,717	639,954	267,360	0	0
Pzena Investment Management, LLC	0	0	0	0	0	0	4,825	2,575	0	0
QMA LLC	415,447	218,990	249,620	250,000	251,090	247,990	274,590	268,115	266,205	2,170,015
QS Investors, LLC	2,700	2,100	2,600	2,600	2,616	2,616	2,630	2,630	2,630	20,252
Quadrant Family Wealth Advisors	0	0	19	16	17	0	0	0	32	0
Qualcomm Inc /DE	10,300	10,300	10,300	10,300	0	0	0	0	0	0
Quantbot Technologies, LP	0	0	4,510	0	8,463	47,079	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Quantitative Investment Management LLC	22,600	30,900	0	0	43,300	246,000	654,800	0	68,000	0
Quantitative Systematic Strategies LLC	0	14,527	7,654	0	0	0	0	0	0	0
Quantlab Capital Management, LLC	0	0	0	0	0	70,717	0	0	0	0
QUANTRES ASSET MANAGEMENT Ltd	0	0	7,100	78,500	0	56,400	0	157,500	0	178,400
Quants Vermögensmanagement AG	4,600	0	0	0	0	0	0	0	0	0
Quinn Opportunity Partners LLC	0	0	0	0	0	14,600	11,500	10,500	0	0
R W Rogé & Company, Inc	600	600	600	600	600	0	0	0	0	0
Rafferty Asset Management LLC	0	286	13,956	11,596	27,836	26,100	35,753	0	0	0
Rainier Investment Management, LLC	620,590	478,970	328,460	150,910	690,450	321,820	176,790	0	0	0
Rampart Investment Management Company, LLC	0	0	0	0	0	0	0	30,743	0	544
Raptor Capital Management LP	56,200	0	0	0	0	0	0	0	0	0
Ratan Capital Management LP	821,992	400,000	0	562,699	0	0	0	0	0	0
Rational Advisors, Inc	3,631	3,631	3,631	3,631	0	0	0	0	0	0
Raymond James & Associates, Inc	0	0	31,609	31,481	74,943	62,307	242,441	296,877	263,512	399,436
Raymond James Financial Services Advisors, Inc	0	0	0	0	0	7,205	17,142	19,193	18,184	20,465
RBC Capital Markets (Canada)	0	0	0	0	0	14,052	0	812	812	812
RBC Capital Markets Wealth Management	252	15,518	557	15,515	49,364	39,640	21,484	19,681	15,780	11,655
RBC Capital Partners	0	5,912	10,996	0	22,350	0	0	0	240	0
RBC Dominion Securities, Inc	4,778	4,695	12,016	8,804	5,259	8,021	10,596	9,214	2,409	4,391
RBC Global Asset Management (U S) Inc	0	0	0	0	0	231,568	0	0	0	0
RBC Global Asset Management Inc	0	9,000	0	0	0	56,520	117,650	117,650	18,542	0
RBC Investment Solutions (CI) Limited	0	0	0	0	0	10,000	0	0	0	0
RBC Phillips, Hager & North Investment Counsel Inc	0	0	200	200	200	200	0	0	0	0
RBC Wealth Management, International	34,774	20,352	0	1,627	2,319	3,049	0	469	0	0
Redmile Group, LLC	0	560,443	0	0	0	0	0	0	0	0
Redwood Capital Management, L L C	0	0	0	0	15,000	100,000	100,000	100,000	0	0
Reilly Financial Advisors, LLC	160	160	0	0	0	0	0	0	0	0
Reliance Trust Company of Delaware	6,400	6,249	5,894	7,218	6,497	0	0	0	0	0
Renaissance Technologies LLC	0	0	183,760	0	0	569,260	11,005	206,060	1,525,860	0
Resona Bank, Ltd	0	0	0	0	0	0	0	0	0	80
Reynolds Capital Management, LLC	0	2,600	0	0	0	0	1,700	1,700	0	0
Rhenman & Partners Asset Management AB	0	26,741	58,976	73,000	116,000	260,000	635,200	360,200	300,200	402,303
Rhumblin Advisers Ltd Partnership	205,930	215,564	236,889	258,485	262,299	271,572	264,885	276,313	298,874	330,288
Rice Hall James & Associates, LLC	72,440	70,759	63,539	61,942	44,722	0	0	0	0	0
Riedweg & Hrovat AG	7,000	3,920	3,920	3,920	7,700	0	0	0	0	0
Riverfront Investment Group, LLC	0	0	0	0	0	0	0	0	0	12,343
Riverhead Capital Management LLC	0	21,615	22,127	0	30,741	32,435	41,404	20,412	20,312	9,138
Riverloft Capital Management, LP NLE	60,000	0	0	0	22,431	22,431	22,431	0	0	0
Robeco Institutional Asset Management B V	3,443	3,443	7,327	7,327	7,327	7,327	0	0	2,874	0
Rock Creek Group, L P	0	0	1,399	1,399	0	0	0	0	0	0
Rockefeller Capital Management	370	0	0	0	4,389	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

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Roubaix Capital, LLC	23,702	23,702	23,702	23,702	0	0	0	0	0	0
Royal London Asset Management Ltd	26,879	26,879	44,185	44,185	55,480	55,480	55,480	55,480	55,480	55,480
Roystone Capital Management LP	0	0	1,198,500	2,103,000	1,291,500	3,155,000	0	0	0	0
RS Investments NLE	351,943	356,720	375,286	419,901	543,593	1,368,053	1,374,185	0	0	0
Rubric Capital Management NLE	0	0	0	0	617,800	0	0	0	0	0
Russell Investments Trust Company	0	0	0	198,962	198,962	198,962	37,885	33,351	115,984	114,570
Sabal Capital Management, LLC NLE	0	0	0	0	0	30,066	0	0	0	0
Sabby Management, LLC	0	25,991	37,358	50,658	0	50,000	60,061	59,237	126,139	0
Sachem Head Capital Management, LLC	0	0	0	0	0	2,460,000	0	0	0	0
Salem Investment Counselors, Inc	0	0	0	0	0	0	0	147	147	0
Samlyn Capital, LLC	0	0	185,990	0	0	0	0	0	0	0
Samsung Asset Management Co , Ltd	0	0	0	0	500	628	663	1,487	1,487	2,195
Sandy Spring Bank	0	0	0	0	0	0	545	0	0	0
Sanlam Investment Management (Pty) Ltd	500	321	321	321	321	321	138	138	32	32
Santa Fe Partners LLC NLE	41,150	11,536	16,218	0	49,381	0	0	0	0	0
Sawtooth Asset Management, Inc	0	0	28	28	28	28	28	28	28	28
Schneider Capital Management Corporation	0	0	0	0	0	0	445,225	479,006	559,211	642,311
Schonfeld Group Holdings LLC	0	0	0	8,000	0	0	0	0	0	0
Schonfeld Strategic Advisors LLC	0	0	0	0	0	17,394	10,145	0	0	0
Schroder Investment Management Ltd (SIM)	900	900	900	900	900	900	0	0	0	0
Schweizerische Nationalbank	134,933	262,263	329,463	361,863	390,563	558,363	592,163	584,863	584,863	330,600
Scoggin Capital Management, L L C	0	0	2,500	0	0	0	0	0	0	0
Sculptor Capital Management, Inc	5,221,710	5,181,280	8,839,839	10,119,542	1,511,760	1,172,863	0	0	0	0
SEB Investment Management AB	328,500	363,677	363,677	333,277	333,277	333,277	316,577	316,577	316,577	314,277
Sectoral Asset Management Inc	0	18,688	23,771	24,636	31,062	0	0	0	0	730,150
Securian Asset Management, Inc	21,490	16,528	19,175	19,495	19,971	19,471	19,932	19,436	19,730	25,407
Security Kapitalanlage AG	1,140	1,140	1,140	3,948	3,948	3,948	3,948	3,948	3,948	2,808
Segall Bryant & Hamill, LLC	0	8,125	31,075	61,875	52,430	0	0	0	0	0
Segantii Capital Management Limited	0	0	0	0	0	0	0	0	0	3,200
SEI Investments Canada	0	0	2,220	2,820	2,620	2,620	2,620	2,420	2,420	0
SEI Investments Management Corporation	56,816	48,115	48,099	59,288	32,195	4,514	34,152	104,177	1,508	1,364
Seizert Capital Partners, L L C	819,685	630,885	645,507	552,087	508,535	7,742	0	0	0	0
Senator Investment Group LP	1,000,000	0	0	0	0	0	0	0	0	0
Seneca Capital Investments, L P NLE	0	191,400	101,400	34,400	0	0	0	0	0	0
Sentry Investment Management, L L C	0	9,800	12,132	13,895	16,099	16,099	46,925	11,327	11,327	0
Senvest Management, LLC	0	0	0	0	0	0	0	97,000	0	0
Seven Bridges Advisors LLC	0	0	0	0	0	3,096	5,658	0	0	0
Seven Eight Capital, LP	0	1,421	0	0	0	1,489	1,589	0	0	52,648
Seven Locks Capital Management LP NLE	265,550	112,112	109,362	0	0	0	0	0	0	0
SG Americas Securities, L L C	73,896	51,220	10,631	26,374	95,769	22,339	26,682	0	99,733	298,599
Shelton Capital Management	15,371	0	0	0	0	14,969	14,969	14,969	14,969	14,969

Exhibit 9

Endo International plc

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Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Shinko Asset Management Co , Ltd NLE	549	549	549	549	549	549	549	549	0	0
Siemens Fonds Invest GmbH	0	1,147	1,147	1,312	1,328	1,328	778	778	778	43
Sigma Planning Corporation	0	0	0	0	0	0	0	0	0	11,850
Signator Financial Services, Inc	0	0	0	0	0	0	0	0	460	0
Signaturefd, LLC	0	0	0	69	63	64	1,068	1,486	0	0
Signpost Capital Advisors, LP	412,112	228,542	205,101	97,707	86,664	0	0	0	0	0
Simplex Trading, LLC	4,054	0	15,724	7,294	0	44,766	177,317	0	0	26,268
Sirios Capital Management, L P	0	379,727	400,990	244,123	0	0	0	0	0	0
Sivik Global Healthcare, LLC	34,700	40,000	40,000	0	0	0	0	0	0	0
Sjunde AP-fonden	0	0	0	0	0	0	0	0	130,921	130,921
Société Générale Private Banking	0	0	0	0	0	0	26,682	26,682	26,682	26,682
Sonora Investment Management, LLC	0	0	0	106	0	0	0	0	0	0
Soros Fund Management, L L C	1,748,729	2,217,176	2,299,781	2,016,984	2,163,967	0	0	0	0	0
South Dakota Investment Council	6,100	0	0	0	0	0	0	0	0	0
Spears Abacus Advisors LLC	0	0	0	0	0	9,230	0	18,047	16,831	16,831
Sphera Funds Management Ltd	0	210,000	0	0	0	0	150,000	150,000	0	0
Spot Trading LLC NLE	33	1,263	18	5,755	207	65,041	59,392	54,536	32,785	0
Squarepoint Capital LLP	0	0	9,115	0	0	63,709	0	50,557	0	0
St Galler Kantonalbank AG	0	0	0	0	320	320	990	1,299	1,299	4,173
St James's Place Wealth Management Plc	0	32,808	32,808	33,671	33,671	33,671	33,671	145,201	145,201	145,201
Staley Capital Advisers, Inc	0	0	0	0	6,000	0	113,000	0	0	0
STANLIB Asset Management Ltd	1,300	1,300	1,300	1,300	1,300	1,300	0	0	0	0
State of Wisconsin Investment Board	118,790	134,790	137,200	130,440	167,520	160,820	136,320	131,020	111,731	38,860
State Street Global Advisors (France) S A	47,024	48,418	51,896	51,884	52,607	41,625	27,400	23,600	13,704	0
State Street Global Advisors (Japan) Co , Ltd	7,100	7,100	7,100	7,100	7,100	7,100	7,100	7,100	10,390	10,390
State Street Global Advisors (UK) Ltd	89,602	52,683	60,142	99,748	102,161	107,458	111,400	115,840	120,610	124,290
State Street Global Advisors (US)	5,009,841	7,409,535	7,945,329	8,230,646	8,543,951	8,625,765	9,430,866	9,158,762	9,642,033	7,313,325
State Street Global Advisors Ireland Limited	0	0	0	666	814	803	740	9,940	6,745	0
State Street Global Advisors Ltd (Canada)	0	16,980	26,700	53,718	62,914	59,192	24,566	24,703	24,351	9,520
State Teachers Retirement System of Ohio	0	3,638	11,862	11,756	10,441	10,725	0	0	0	0
Steadfast Financial LLC	1,327,000	981,000	703,000	0	0	0	0	0	0	0
Sterling Capital Management, LLC	0	8,000	6,000	0	0	0	0	0	0	0
Sterne Agee Asset Management, Inc	0	0	0	0	570	570	15,068	15,068	15,068	15,068
Sterneck Capital Management, LLC	0	0	0	0	0	0	0	0	0	108,620
Stevens Capital Management LP	0	0	62,928	0	0	127,654	0	0	0	0
Stifel Nicolaus Investment Advisors	9,176	22,862	12,626	0	21,727	17,794	44,175	3,638	0	73,462
Stone Ridge Asset Management LLC	0	0	300	300	300	300	300	300	0	0
StoneRidge Investment Partners, LLC	0	0	0	0	48,023	320,065	319,175	177,807	184,632	180,325
Storebrand Kapitalforvaltning AS	13,743	13,759	13,759	24,494	24,494	34,046	34,571	34,571	34,571	4,763
Sumitomo Life Insurance Co	0	369	22,942	24,911	31,779	0	0	0	0	0
Sumitomo Mitsui DS Asset Management Company, Limited	11,968	36,982	66,748	61,020	85,370	16,490	16,490	16,490	16,328	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
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Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Sumitomo Mitsui Trust Asset Management Co , Ltd	19,200	19,200	10,191	10,191	10,191	10,191	10,226	10,226	10,226	12,726
Summit Partners Public Asset Management, LLC	0	0	0	0	100,000	0	0	0	0	0
SunAmerica Asset Management, LLC	298,474	71,922	81,963	81,565	99,335	96,757	89,928	71,388	71,965	396,887
SunTrust Bank	0	0	0	0	3,403	0	0	0	0	0
Susquehanna International Group, LLP	271,893	48,683	37,448	58,832	55,936	209,013	918,474	843,344	506,520	1,262,565
Suvretta Capital Management, LLC	792,300	0	0	0	0	0	0	0	0	0
Swedbank Robur Fonder AB	4,100	6,221	6,221	6,221	8,621	13,221	13,221	13,221	7,000	0
Swiss Life Asset Management	900	900	1,400	1,400	1,400	1,400	1,400	1,400	1,400	85,332
Sydivest	0	0	0	0	0	0	0	0	45,718	0
Symphony Asset Management LLC	0	0	0	0	24,093	30,206	0	0	0	0
Synovus Trust Company, N A	280	280	280	280	280	280	280	0	0	0
Systematic Financial Management, L P	0	0	0	0	0	0	0	0	2,626,376	130,420
T Rowe Price Associates, Inc	213,715	1,128,622	1,322,822	1,431,017	1,403,817	2,850,793	1,380,245	1,437,865	1,077,567	694,305
Tamarack Advisers, LP	0	0	0	0	0	0	0	75,000	0	0
TAMRO Capital Partners, LLC_NLE	0	22,799	21,892	10,747	0	0	0	0	0	0
Tangerine Investment Management Inc	0	0	930	930	1,010	1,010	1,060	1,060	1,060	1,060
Tarbox Family Office, Inc	0	0	0	7	6	28	0	0	0	0
TCI Wealth Advisors, Inc	0	500	0	0	16	17	48	31	31	6,553
TCW Asset Management Company LLC	0	50,027	14,100	14,405	14,400	14,300	35,462	35,112	43,655	29,005
TD Asset Management Inc	52,400	58,200	41,200	13,500	0	133,041	135,100	363,381	230,169	22,400
TD Securities, Inc	0	68,655	87,716	6,750	6,440	1,675	259	98	34,440	119
Teacher Retirement System of Texas	4,416	5,227	6,730	617,203	611,705	442,674	446,073	444,829	411,707	303,341
Tealwood Asset Management Inc	0	0	0	0	29,550	26,725	0	0	0	0
Tekla Capital Management LLC	251,773	251,773	325,873	320,321	286,348	286,348	286,348	914,548	914,548	914,548
Telemetry Investments, L L C	0	0	5,750	0	0	0	0	0	0	0
Templeton Investment Counsel, L L C	0	1,542	1,948	1,948	1,950	1,950	1,950	1,736	1,736	0
Tennessee Consolidated Retirement System	39,200	28,400	31,800	113,726	1,028,502	564,805	908,612	597,595	62,428	0
Texas Permanent School Fund	138,382	66,455	73,823	74,261	73,416	70,555	66,462	61,058	59,421	143,667
TFS Capital LLC_NLE	0	0	0	0	0	0	0	3,600	57,745	33,073
The Blackstone Group	0	0	0	0	0	0	684,600	0	0	0
The Fiduciary Group	16,841	16,841	17,431	16,963	0	0	0	0	0	0
The Index Group, Inc	0	0	0	81	104	144	321	401	1,055	0
The MassMutual Trust Company, FSB	6,425	7,260	7,260	7,260	10,632	11,377	9,458	9,458	90	0
The Regents of the University of California	12,100	11,700	0	0	0	0	0	0	0	0
The Retirement Systems of Alabama	282,589	102,923	116,324	117,482	107,948	107,370	104,434	100,274	96,768	372,179
The Vanguard Group, Inc	9,067,089	13,328,672	16,200,249	16,957,046	18,405,878	18,814,769	17,947,000	18,219,398	18,800,418	16,482,393
THEAM_NLE	18,777	29,619	13,312	10,049	12,347	14,455	14,950	14,614	10,859	0
Thompson, Davis & Co , Inc (Asset Management)	0	51	51	51	51	51	0	0	0	0
Thompson, Siegel & Walmsley LLC	0	4,200	0	0	0	0	0	0	0	0
Thrivent Asset Management, LLC	87,000	37,230	5,200	102,584	5,970	0	0	0	0	119,910
Tiger Eye Capital LLC	0	406,401	0	0	0	0	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
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Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Tiger Legatus Capital Management, LLC	190,000	260,000	290,000	320,000	570,000	0	0	0	0	0
Timber Hill LLC	0	0	8,071	35,502	22,697	0	35,218	0	0	18,365
TimesSquare Capital Management, LLC	1,521,300	1,264,800	1,233,800	1,304,250	1,487,600	0	0	0	0	0
TLP Trading, LLC	0	0	0	0	0	0	0	9,298	0	0
TOBAM	0	0	0	0	0	0	269,376	269,376	197,081	56,591
Tocqueville Asset Management LP	3,200	3,200	4,900	0	0	0	0	0	0	0
Toreador Research & Trading, LLC	13,110	13,110	13,110	13,110	13,110	13,110	0	0	0	0
Tourbillon Capital Partners, LP_NLE	580,000	0	0	0	0	0	0	0	0	0
Tower Research Capital LLC	1,151	1,136	1,505	0	1,698	514	1,690	602	788	0
TPG Capital, L P	0	0	0	17,182,136	17,182,136	17,182,136	22,152,136	22,152,136	22,152,136	22,152,136
TradeLink Capital LLC	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	0	0
Tredje AP Fonden	38,298	38,298	38,298	38,298	61,083	25,900	57,835	56,055	0	0
Trellus Management Company, LLC	0	0	0	0	5,149	0	0	0	0	0
Tremblant Capital Group	0	0	0	289,528	157,231	254,867	0	0	0	0
Trexquant Investment LP	0	0	28,800	37,500	0	38,527	89,700	66,400	79,535	101,300
Trillium Asset Management, LLC	0	2,500	0	0	0	0	0	0	0	0
Trust Co of Sterne Agee, Inc	0	0	57	0	0	0	0	0	0	0
Tudor Investment Corporation	0	0	50,589	22,703	8,009	64,148	17,296	59,815	0	114,416
Turner Investment Partners, Inc	0	0	0	0	0	0	33,030	0	0	0
Turtle Creek Management, LLC	109,758	89,894	89,494	85,094	73,394	77,094	70,544	66,444	61,044	53,844
Two Sigma Investments, LP	0	26,291	79,113	0	0	0	0	0	39,965	1,378,571
Tyers Asset Management LLC	0	0	0	0	0	0	0	0	22,764	10,220
Tyrian Investments, LP_NLE	475,000	338,000	263,500	211,466	426,593	0	0	0	0	0
Tyrus Capital S A M	0	0	0	425,500	0	0	0	0	0	0
U S Bancorp Asset Management, Inc	38,668	39,395	48,453	51,615	23,249	25,982	4,878	4,297	7,586	3,851
UBS Asset Management (Americas), Inc	26,612	130,444	143,414	107,625	49,076	51,448	55,304	58,483	54,148	13,899
UBS Asset Management (Australia) Ltd	0	0	0	0	0	0	0	0	165	0
UBS Asset Management (Switzerland)	234,479	270,608	346,375	338,624	314,938	311,821	311,143	317,057	319,817	56,224
UBS Asset Management (UK) Ltd	71,326	86,833	98,798	103,030	119,340	120,128	114,706	118,006	106,890	100,322
UBS Financial Services, Inc	32,038	55,243	243,248	326,152	171,849	269,467	292,325	328,133	191,663	243,630
United Capital Financial Advisers, LLC	0	5,952	4,352	7,079	0	7,958	0	0	0	0
Universal-Investment-Gesellschaft mbH	0	0	0	0	0	6,182	0	0	0	0
USAA Asset Management Company	0	0	0	0	0	0	102,579	0	0	0
Utah Retirement Systems	26,321	31,721	31,821	37,321	40,621	40,621	37,221	37,221	37,221	37,221
Van Eck Associates Corporation	34,130	38,087	61,052	68,847	83,005	76,364	117,695	110,969	84,217	197,960
Vanguard Investments Australia Ltd	0	0	108	111	111	70,422	70,429	125,533	106,550	13,276
Vaughan Nelson Investment Management, L P	0	0	0	643,825	966,350	529,400	964,250	1,764,250	1,599,375	1,563,950
Verde Asset Management S A	0	0	0	0	353,394	0	0	0	0	86,800
Verition Fund Management LLC	0	5,628	0	4,551	0	23,732	0	0	0	0
Vernier Capital Partners LLC_NLE	0	0	0	0	387,750	0	0	0	0	0
Versant Capital Management, Inc	0	0	0	0	12	12	0	0	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

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Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Vestcor Investment Management Corporation	0	0	0	0	0	7,113	7,113	7,113	7,113	7,113
Victory Capital Management Inc	166,555	2,865	2,865	3,765	2,804	2,732	2,615	1,839,804	3,730	0
Vident Investment Advisory, LLC	5,653	16,326	42	51	22,094	0	0	0	0	0
Viking Global Investors LP	0	0	0	0	4,520,954	4,468,744	0	0	0	0
Virginia Retirement System	3,000	3,593	4,228	4,270	4,571	0	0	0	0	0
Virtu Americas LLC	11,200	6,675	29,812	57,635	18,299	73,614	169,924	173,767	53,397	0
Virtu KCG Holdings, L L C	15,534	15,534	15,534	0	0	0	0	0	0	0
Virtus Investment Advisers, Inc	0	0	0	0	0	0	3,035	6,901	0	0
Visium Asset Management, LP_NLE	5,700,751	1,740,689	3,710,724	5,204,000	5,172,598	6,680,749	12,063	0	0	0
Voloridge Investment Management, LLC	0	27,840	0	0	0	672,183	743,491	0	0	0
Voya Investment Management LLC	94,744	131,627	123,219	136,877	137,931	133,845	118,992	120,212	115,144	62,455
W & W Asset Management GmbH	0	0	0	0	444	444	444	444	444	444
Waddell & Reed Investment Management Company_NLE	32,985	32,985	32,985	32,985	32,985	0	0	0	0	0
Wall Street Associates, LLC_NLE	0	0	0	0	0	0	0	9,745	9,602	9,048
Walleye Trading, LLC	0	0	1,796	1,954	0	12,791	46,551	32,672	52,303	110,296
Warburg Invest AG	706	706	706	706	706	706	706	819	819	819
Water Island Capital, LLC	68,176	0	0	0	0	0	0	0	0	0
Wealthcare Capital Management, LLC	0	12	0	0	0	0	0	0	0	0
Wealthfront Advisers LLC	2	345	280	1,271	0	0	0	0	0	0
WealthTrust-Arizona, LLC	0	0	0	186	249	60	74	435	357	278
WEDGE Capital Management, L L P	717,075	585,910	0	0	0	0	0	0	0	0
Weiss Multi-Strategy Advisers LLC	0	0	0	0	10	0	31	26	35	3
Weitz Investment Management, Inc	767,530	747,530	961,135	972,478	684,923	968,093	0	0	0	0
Wellington Management Company, LLP	0	183,715	237,999	113,032	0	820,162	1,133,059	1,977,620	2,175,815	411,694
Wells Capital Management Inc	12,578	2,084,749	2,043,363	1,646,986	14,732	8,567	9,068	9,003	9,031	59,003
Wells Fargo Advisors	56,858	144,125	165,157	181,803	113,849	51,645	73,725	147,306	88,060	38,267
Wells Fargo Bank, N A	14,275	304,286	147,614	39,808	44,792	85,907	67,740	22,904	39,559	39,860
Wells Fargo Securities, LLC	0	0	0	0	0	46,373	0	0	0	39
Western Asset Management Co	0	0	0	0	0	0	336,300	336,300	636,800	707,300
Westfield Capital Management Company, L P	2,872,707	0	0	0	0	528,137	0	0	0	9,048
Westpac Banking Corporation	8,785	8,025	0	0	0	0	577,877	25,505	0	0
William Blair & Company, L L C (Research)	0	2,550	2,550	0	0	0	0	0	0	0
William Blair Investment Management, LLC	0	363,905	418,530	709,350	350,550	0	0	0	4,200	0
Wilmington Funds Management Corporation	5,210	4,848	9,538	13,070	10,970	7,170	0	0	0	0
Wilmington Trust Investment Advisors, Inc	0	45	45	10	285	1,435	0	0	0	0
Wilmington Trust Investment Management LLC	3,660	3,704	3,084	4,384	3,319	3,160	0	0	2,400	2,400
Wilmington Trust, National Association	455	602	695	549	743	878	0	0	0	0
Winton Capital Management Ltd	0	0	0	0	0	0	0	0	0	23,811
Wolverine Asset Management, LLC	0	0	0	0	103	0	0	0	4,200	0
Wolverine Trading, LLC	0	0	0	0	0	0	22,795	34,724	36,473	49,257
Woodmont Investment Counsel LLC	0	0	0	0	0	0	0	13	0	0

Exhibit 9

Endo International plc

Quarterly Institutional Holdings

Source: Thomson Reuters Eikon

Available Shares Held by Institutions	99 8%	99 9%	98 1%	98 2%	97 9%	95 9%	93 6%	92 0%	92 6%	88 5%
Short Interest	19,687,995	10,224,363	9,524,835	12,406,635	12,763,190	9,146,322	13,501,494	12,911,376	13,936,981	24,000,542
Shares Outstanding	153,879,000	177,510,000	204,600,000	226,398,000	226,449,000	222,203,000	222,661,000	222,767,000	222,877,000	222,958,000
Shares Held by Insiders	900,446	1,024,317	1,014,397	1,197,998	1,131,983	1,314,869	1,255,722	1,252,123	1,027,242	1,020,919
Shares Held by Institutions	172,303,503	186,487,874	209,000,263	233,312,786	233,013,469	220,542,882	219,957,997	215,597,025	218,340,684	217,537,019
Number of Institutions With Holdings	439	536	572	556	560	553	506	493	487	404

Institution/Individual	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
World Asset Management, Inc	112,131	64,752	68,855	69,644	68,496	66,269	65,452	65,506	63,671	153,353
Xact Kapitalforvaltning AB	0	0	0	0	0	0	0	32,215	32,215	0
York Capital Management L P	0	1,881,857	0	0	0	0	0	0	0	0
Yorktown Management & Research Company, Inc	0	0	0	0	0	1,800	1,800	1,800	1,800	1,800
Zacks Investment Management, Inc	5,735	6,207	6,472	0	0	0	0	0	0	0
Ziff Brothers Investments, L L C	0	0	0	0	0	0	1,450,000	882,732	882,732	882,732
Zions Capital Advisors, Inc	0	0	0	22	22	38	0	0	143	0
Zürcher Kantonalbank (Asset Management)	15,473	23,500	19,481	24,325	40,395	24,277	24,277	24,277	32,177	6,315
Zweig-DiMenna Associates, Inc	210,660	320,047	60,723	63,896	197,196	25,976	25,976	0	0	0

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
3/2/2015	\$87.30	\$87.32	\$0.02	0.02%
3/3/2015	\$85.88	\$85.92	\$0.04	0.05%
3/4/2015	\$85.65	\$85.66	\$0.01	0.01%
3/5/2015	\$87.69	\$87.71	\$0.02	0.02%
3/6/2015	\$87.03	\$87.05	\$0.02	0.02%
3/9/2015	\$89.55	\$89.56	\$0.01	0.01%
3/10/2015	\$89.00	\$89.03	\$0.03	0.03%
3/11/2015	\$87.73	\$87.74	\$0.01	0.01%
3/12/2015	\$90.49	\$90.50	\$0.01	0.01%
3/13/2015	\$87.32	\$87.35	\$0.03	0.03%
3/16/2015	\$89.62	\$89.65	\$0.03	0.03%
3/17/2015	\$90.77	\$90.78	\$0.01	0.01%
3/18/2015	\$91.72	\$91.74	\$0.02	0.02%
3/19/2015	\$91.48	\$91.49	\$0.01	0.01%
3/20/2015	\$92.40	\$92.43	\$0.03	0.03%
3/23/2015	\$90.81	\$90.84	\$0.03	0.03%
3/24/2015	\$89.50	\$89.51	\$0.01	0.01%
3/25/2015	\$88.27	\$88.28	\$0.01	0.01%
3/26/2015	\$87.80	\$87.83	\$0.03	0.03%
3/27/2015	\$90.03	\$90.05	\$0.02	0.02%
3/30/2015	\$91.53	\$91.54	\$0.01	0.01%
3/31/2015	\$89.70	\$89.71	\$0.01	0.01%
4/1/2015	\$89.65	\$89.67	\$0.02	0.02%
4/2/2015	\$90.41	\$90.42	\$0.01	0.01%
4/6/2015	\$90.01	\$90.02	\$0.01	0.01%
4/7/2015	\$91.40	\$91.41	\$0.01	0.01%
4/8/2015	\$93.63	\$93.65	\$0.02	0.02%
4/9/2015	\$93.68	\$93.69	\$0.01	0.01%
4/10/2015	\$94.45	\$94.47	\$0.02	0.02%
4/13/2015	\$93.43	\$93.44	\$0.01	0.01%
4/14/2015	\$93.32	\$93.33	\$0.01	0.01%
4/15/2015	\$95.91	\$95.94	\$0.03	0.03%
4/16/2015	\$95.11	\$95.12	\$0.01	0.01%
4/17/2015	\$93.34	\$93.35	\$0.01	0.01%
4/20/2015	\$93.19	\$93.20	\$0.01	0.01%
4/21/2015	\$95.18	\$95.19	\$0.01	0.01%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
4/22/2015	\$94.09	\$94.10	\$0.01	0.01%
4/23/2015	\$94.08	\$94.09	\$0.01	0.01%
4/24/2015	\$93.27	\$93.29	\$0.02	0.02%
4/27/2015	\$90.64	\$90.66	\$0.02	0.02%
4/28/2015	\$87.83	\$87.85	\$0.02	0.02%
4/29/2015	\$86.53	\$86.54	\$0.01	0.01%
4/30/2015	\$84.06	\$84.07	\$0.01	0.01%
5/1/2015	\$85.04	\$85.05	\$0.01	0.01%
5/4/2015	\$86.31	\$86.32	\$0.01	0.01%
5/5/2015	\$84.66	\$84.72	\$0.06	0.07%
5/6/2015	\$84.64	\$84.66	\$0.02	0.02%
5/7/2015	\$86.32	\$86.33	\$0.01	0.01%
5/8/2015	\$87.00	\$87.04	\$0.04	0.05%
5/11/2015	\$86.65	\$86.66	\$0.01	0.01%
5/12/2015	\$84.59	\$84.60	\$0.01	0.01%
5/13/2015	\$83.89	\$83.91	\$0.02	0.02%
5/14/2015	\$85.01	\$85.02	\$0.01	0.01%
5/15/2015	\$85.35	\$85.36	\$0.01	0.01%
5/18/2015	\$80.76	\$80.77	\$0.01	0.01%
5/19/2015	\$83.02	\$83.03	\$0.01	0.01%
5/20/2015	\$85.65	\$85.66	\$0.01	0.01%
5/21/2015	\$85.00	\$85.01	\$0.01	0.01%
5/22/2015	\$84.92	\$84.94	\$0.02	0.02%
5/26/2015	\$83.16	\$83.19	\$0.03	0.04%
5/27/2015	\$83.40	\$83.41	\$0.01	0.01%
5/28/2015	\$82.93	\$82.94	\$0.01	0.01%
5/29/2015	\$83.73	\$83.77	\$0.04	0.05%
6/1/2015	\$84.13	\$84.14	\$0.01	0.01%
6/2/2015	\$83.71	\$83.73	\$0.02	0.02%
6/3/2015	\$84.65	\$84.68	\$0.03	0.04%
6/4/2015	\$84.20	\$84.22	\$0.02	0.02%
6/5/2015	\$83.43	\$83.47	\$0.04	0.05%
6/8/2015	\$84.14	\$84.16	\$0.02	0.02%
6/9/2015	\$82.39	\$82.41	\$0.02	0.02%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
6/10/2015	\$82.39	\$82.41	\$0.02	0.02%
6/11/2015	\$82.14	\$82.16	\$0.02	0.02%
6/12/2015	\$80.53	\$80.55	\$0.02	0.02%
6/15/2015	\$81.41	\$81.44	\$0.03	0.04%
6/16/2015	\$81.51	\$81.52	\$0.01	0.01%
6/17/2015	\$80.69	\$80.70	\$0.01	0.01%
6/18/2015	\$83.33	\$83.34	\$0.01	0.01%
6/19/2015	\$83.92	\$83.93	\$0.01	0.01%
6/22/2015	\$84.16	\$84.18	\$0.02	0.02%
6/23/2015	\$83.93	\$83.94	\$0.01	0.01%
6/24/2015	\$82.26	\$82.27	\$0.01	0.01%
6/25/2015	\$82.22	\$82.23	\$0.01	0.01%
6/26/2015	\$80.84	\$80.85	\$0.01	0.01%
6/29/2015	\$78.38	\$78.40	\$0.02	0.03%
6/30/2015	\$79.65	\$79.68	\$0.03	0.04%
7/1/2015	\$80.86	\$80.89	\$0.03	0.04%
7/2/2015	\$82.01	\$82.02	\$0.01	0.01%
7/6/2015	\$81.55	\$81.58	\$0.03	0.04%
7/7/2015	\$81.37	\$81.39	\$0.02	0.02%
7/8/2015	\$78.40	\$78.42	\$0.02	0.03%
7/9/2015	\$80.45	\$80.46	\$0.01	0.01%
7/10/2015	\$83.11	\$83.12	\$0.01	0.01%
7/13/2015	\$84.02	\$84.04	\$0.02	0.02%
7/14/2015	\$85.49	\$85.50	\$0.01	0.01%
7/15/2015	\$84.79	\$84.80	\$0.01	0.01%
7/16/2015	\$85.05	\$85.06	\$0.01	0.01%
7/17/2015	\$85.38	\$85.39	\$0.01	0.01%
7/20/2015	\$86.92	\$86.93	\$0.01	0.01%
7/21/2015	\$86.13	\$86.14	\$0.01	0.01%
7/22/2015	\$86.53	\$86.54	\$0.01	0.01%
7/23/2015	\$85.89	\$85.90	\$0.01	0.01%
7/24/2015	\$85.38	\$85.40	\$0.02	0.02%
7/27/2015	\$85.81	\$85.82	\$0.01	0.01%
7/28/2015	\$87.60	\$87.63	\$0.03	0.03%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
7/29/2015	\$86.16	\$86.19	\$0.03	0.03%
7/30/2015	\$85.95	\$85.96	\$0.01	0.01%
7/31/2015	\$87.54	\$87.57	\$0.03	0.03%
8/3/2015	\$86.98	\$86.99	\$0.01	0.01%
8/4/2015	\$85.09	\$85.12	\$0.03	0.04%
8/5/2015	\$85.83	\$85.85	\$0.02	0.02%
8/6/2015	\$81.69	\$81.70	\$0.01	0.01%
8/7/2015	\$83.77	\$83.81	\$0.04	0.05%
8/10/2015	\$84.18	\$84.20	\$0.02	0.02%
8/11/2015	\$83.43	\$83.44	\$0.01	0.01%
8/12/2015	\$83.26	\$83.30	\$0.04	0.05%
8/13/2015	\$83.44	\$83.46	\$0.02	0.02%
8/14/2015	\$84.80	\$84.81	\$0.01	0.01%
8/17/2015	\$86.35	\$86.36	\$0.01	0.01%
8/18/2015	\$85.41	\$85.43	\$0.02	0.02%
8/19/2015	\$84.32	\$84.33	\$0.01	0.01%
8/20/2015	\$80.82	\$80.85	\$0.03	0.04%
8/21/2015	\$76.60	\$76.65	\$0.05	0.07%
8/24/2015	\$73.45	\$73.46	\$0.01	0.01%
8/25/2015	\$73.10	\$73.11	\$0.01	0.01%
8/26/2015	\$76.37	\$76.38	\$0.01	0.01%
8/27/2015	\$78.99	\$79.00	\$0.01	0.01%
8/28/2015	\$78.66	\$78.70	\$0.04	0.05%
8/31/2015	\$76.97	\$77.00	\$0.03	0.04%
9/1/2015	\$73.48	\$73.49	\$0.01	0.01%
9/2/2015	\$74.95	\$74.96	\$0.01	0.01%
9/3/2015	\$74.46	\$74.47	\$0.01	0.01%
9/4/2015	\$72.98	\$73.00	\$0.02	0.03%
9/8/2015	\$76.56	\$76.59	\$0.03	0.04%
9/9/2015	\$74.98	\$74.99	\$0.01	0.01%
9/10/2015	\$75.23	\$75.24	\$0.01	0.01%
9/11/2015	\$74.79	\$74.81	\$0.02	0.03%
9/14/2015	\$74.46	\$74.47	\$0.01	0.01%
9/15/2015	\$76.00	\$76.01	\$0.01	0.01%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
9/16/2015	\$79.28	\$79.32	\$0.04	0.05%
9/17/2015	\$80.99	\$81.01	\$0.02	0.02%
9/18/2015	\$81.93	\$81.95	\$0.02	0.02%
9/21/2015	\$78.30	\$78.34	\$0.04	0.05%
9/22/2015	\$75.77	\$75.78	\$0.01	0.01%
9/23/2015	\$75.40	\$75.41	\$0.01	0.01%
9/24/2015	\$72.41	\$72.42	\$0.01	0.01%
9/25/2015	\$68.83	\$68.85	\$0.02	0.03%
9/28/2015	\$61.74	\$61.75	\$0.01	0.02%
9/29/2015	\$60.56	\$60.57	\$0.01	0.02%
9/30/2015	\$69.27	\$69.28	\$0.01	0.01%
10/1/2015	\$70.01	\$70.02	\$0.01	0.01%
10/2/2015	\$71.05	\$71.06	\$0.01	0.01%
10/5/2015	\$67.27	\$67.28	\$0.01	0.01%
10/6/2015	\$64.10	\$64.11	\$0.01	0.02%
10/7/2015	\$63.14	\$63.15	\$0.01	0.02%
10/8/2015	\$63.41	\$63.42	\$0.01	0.02%
10/9/2015	\$64.25	\$64.27	\$0.02	0.03%
10/12/2015	\$63.99	\$64.00	\$0.01	0.02%
10/13/2015	\$62.87	\$62.88	\$0.01	0.02%
10/14/2015	\$64.94	\$64.95	\$0.01	0.02%
10/15/2015	\$66.58	\$66.60	\$0.02	0.03%
10/16/2015	\$69.02	\$69.03	\$0.01	0.01%
10/19/2015	\$66.79	\$66.82	\$0.03	0.04%
10/20/2015	\$62.83	\$62.84	\$0.01	0.02%
10/21/2015	\$54.46	\$54.47	\$0.01	0.02%
10/22/2015	\$51.34	\$51.46	\$0.12	0.23%
10/23/2015	\$56.58	\$56.60	\$0.02	0.04%
10/26/2015	\$58.97	\$58.98	\$0.01	0.02%
10/27/2015	\$58.51	\$58.52	\$0.01	0.02%
10/28/2015	\$60.89	\$60.90	\$0.01	0.02%
10/29/2015	\$60.37	\$60.38	\$0.01	0.02%
10/30/2015	\$59.94	\$59.95	\$0.01	0.02%
11/2/2015	\$61.39	\$61.40	\$0.01	0.02%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
11/3/2015	\$61.25	\$61.26	\$0.01	0.02%
11/4/2015	\$60.51	\$60.55	\$0.04	0.07%
11/5/2015	\$51.69	\$51.71	\$0.02	0.04%
11/6/2015	\$55.29	\$55.30	\$0.01	0.02%
11/9/2015	\$54.49	\$54.50	\$0.01	0.02%
11/10/2015	\$55.55	\$55.57	\$0.02	0.04%
11/11/2015	\$56.51	\$56.52	\$0.01	0.02%
11/12/2015	\$56.10	\$56.11	\$0.01	0.02%
11/13/2015	\$57.99	\$58.00	\$0.01	0.02%
11/16/2015	\$56.89	\$56.91	\$0.02	0.04%
11/17/2015	\$57.65	\$57.66	\$0.01	0.02%
11/18/2015	\$59.30	\$59.33	\$0.03	0.05%
11/19/2015	\$59.40	\$59.41	\$0.01	0.02%
11/20/2015	\$59.37	\$59.38	\$0.01	0.02%
11/23/2015	\$60.15	\$60.17	\$0.02	0.03%
11/24/2015	\$60.28	\$60.30	\$0.02	0.03%
11/25/2015	\$60.99	\$61.00	\$0.01	0.02%
11/27/2015	\$62.32	\$62.33	\$0.01	0.02%
11/30/2015	\$61.44	\$61.45	\$0.01	0.02%
12/1/2015	\$61.94	\$61.95	\$0.01	0.02%
12/2/2015	\$61.55	\$61.56	\$0.01	0.02%
12/3/2015	\$59.81	\$59.82	\$0.01	0.02%
12/4/2015	\$62.68	\$62.69	\$0.01	0.02%
12/7/2015	\$59.61	\$59.62	\$0.01	0.02%
12/8/2015	\$59.27	\$59.28	\$0.01	0.02%
12/9/2015	\$58.49	\$58.51	\$0.02	0.03%
12/10/2015	\$58.33	\$58.34	\$0.01	0.02%
12/11/2015	\$57.12	\$57.14	\$0.02	0.04%
12/14/2015	\$57.41	\$57.43	\$0.02	0.03%
12/15/2015	\$60.88	\$60.89	\$0.01	0.02%
12/16/2015	\$62.03	\$62.04	\$0.01	0.02%
12/17/2015	\$61.38	\$61.39	\$0.01	0.02%
12/18/2015	\$61.02	\$61.03	\$0.01	0.02%
12/21/2015	\$61.16	\$61.17	\$0.01	0.02%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
12/22/2015	\$62.59	\$62.60	\$0.01	0.02%
12/23/2015	\$62.69	\$62.70	\$0.01	0.02%
12/24/2015	\$62.60	\$62.61	\$0.01	0.02%
12/28/2015	\$61.81	\$61.82	\$0.01	0.02%
12/29/2015	\$62.47	\$62.52	\$0.05	0.08%
12/30/2015	\$62.40	\$62.41	\$0.01	0.02%
12/31/2015	\$61.20	\$61.22	\$0.02	0.03%
1/4/2016	\$59.79	\$59.82	\$0.03	0.05%
1/5/2016	\$59.34	\$59.35	\$0.01	0.02%
1/6/2016	\$57.31	\$57.32	\$0.01	0.02%
1/7/2016	\$56.36	\$56.37	\$0.01	0.02%
1/8/2016	\$53.78	\$53.80	\$0.02	0.04%
1/11/2016	\$53.73	\$53.74	\$0.01	0.02%
1/12/2016	\$55.04	\$55.05	\$0.01	0.02%
1/13/2016	\$52.65	\$52.67	\$0.02	0.04%
1/14/2016	\$53.95	\$53.98	\$0.03	0.06%
1/15/2016	\$52.53	\$52.55	\$0.02	0.04%
1/19/2016	\$52.66	\$52.70	\$0.04	0.08%
1/20/2016	\$55.08	\$55.09	\$0.01	0.02%
1/21/2016	\$56.37	\$56.38	\$0.01	0.02%
1/22/2016	\$58.53	\$58.55	\$0.02	0.03%
1/25/2016	\$57.84	\$57.86	\$0.02	0.03%
1/26/2016	\$60.06	\$60.07	\$0.01	0.02%
1/27/2016	\$58.07	\$58.08	\$0.01	0.02%
1/28/2016	\$54.95	\$54.97	\$0.02	0.04%
1/29/2016	\$55.46	\$55.47	\$0.01	0.02%
2/1/2016	\$56.56	\$56.57	\$0.01	0.02%
2/2/2016	\$55.80	\$55.81	\$0.01	0.02%
2/3/2016	\$54.49	\$54.50	\$0.01	0.02%
2/4/2016	\$54.29	\$54.30	\$0.01	0.02%
2/5/2016	\$53.87	\$53.88	\$0.01	0.02%
2/8/2016	\$50.64	\$50.65	\$0.01	0.02%
2/9/2016	\$52.21	\$52.22	\$0.01	0.02%
2/10/2016	\$50.99	\$51.01	\$0.02	0.04%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
2/11/2016	\$48.48	\$48.49	\$0.01	0.02%
2/12/2016	\$50.08	\$50.09	\$0.01	0.02%
2/16/2016	\$51.57	\$51.58	\$0.01	0.02%
2/17/2016	\$52.75	\$52.76	\$0.01	0.02%
2/18/2016	\$51.02	\$51.03	\$0.01	0.02%
2/19/2016	\$50.25	\$50.26	\$0.01	0.02%
2/22/2016	\$50.43	\$50.44	\$0.01	0.02%
2/23/2016	\$50.21	\$50.22	\$0.01	0.02%
2/24/2016	\$51.02	\$51.03	\$0.01	0.02%
2/25/2016	\$52.67	\$52.69	\$0.02	0.04%
2/26/2016	\$52.93	\$52.94	\$0.01	0.02%
2/29/2016	\$41.80	\$41.84	\$0.04	0.10%
3/1/2016	\$42.18	\$42.19	\$0.01	0.02%
3/2/2016	\$43.84	\$43.85	\$0.01	0.02%
3/3/2016	\$43.16	\$43.17	\$0.01	0.02%
3/4/2016	\$42.43	\$42.44	\$0.01	0.02%
3/7/2016	\$44.57	\$44.58	\$0.01	0.02%
3/8/2016	\$42.66	\$42.68	\$0.02	0.05%
3/9/2016	\$41.78	\$41.79	\$0.01	0.02%
3/10/2016	\$40.38	\$40.40	\$0.02	0.05%
3/11/2016	\$42.39	\$42.40	\$0.01	0.02%
3/14/2016	\$42.05	\$42.07	\$0.02	0.05%
3/15/2016	\$32.56	\$32.57	\$0.01	0.03%
3/16/2016	\$33.91	\$33.92	\$0.01	0.03%
3/17/2016	\$30.02	\$30.03	\$0.01	0.03%
3/18/2016	\$29.75	\$29.77	\$0.02	0.07%
3/21/2016	\$28.83	\$28.84	\$0.01	0.03%
3/22/2016	\$30.81	\$30.82	\$0.01	0.03%
3/23/2016	\$29.93	\$29.95	\$0.02	0.07%
3/24/2016	\$29.63	\$29.64	\$0.01	0.03%
3/28/2016	\$28.25	\$28.26	\$0.01	0.04%
3/29/2016	\$28.95	\$28.96	\$0.01	0.03%
3/30/2016	\$28.45	\$28.46	\$0.01	0.04%
3/31/2016	\$28.14	\$28.15	\$0.01	0.04%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
4/1/2016	\$28.67	\$28.68	\$0.01	0.03%
4/4/2016	\$28.40	\$28.42	\$0.02	0.07%
4/5/2016	\$26.90	\$26.92	\$0.02	0.07%
4/6/2016	\$29.22	\$29.24	\$0.02	0.07%
4/7/2016	\$29.07	\$29.09	\$0.02	0.07%
4/8/2016	\$28.29	\$28.30	\$0.01	0.04%
4/11/2016	\$26.02	\$26.03	\$0.01	0.04%
4/12/2016	\$26.25	\$26.26	\$0.01	0.04%
4/13/2016	\$27.13	\$27.14	\$0.01	0.04%
4/14/2016	\$27.15	\$27.16	\$0.01	0.04%
4/15/2016	\$26.33	\$26.34	\$0.01	0.04%
4/18/2016	\$28.48	\$28.50	\$0.02	0.07%
4/19/2016	\$28.75	\$28.76	\$0.01	0.03%
4/20/2016	\$28.40	\$28.41	\$0.01	0.04%
4/21/2016	\$31.83	\$31.84	\$0.01	0.03%
4/22/2016	\$33.98	\$33.99	\$0.01	0.03%
4/25/2016	\$30.01	\$30.02	\$0.01	0.03%
4/26/2016	\$29.44	\$29.46	\$0.02	0.07%
4/27/2016	\$28.87	\$28.88	\$0.01	0.03%
4/28/2016	\$28.25	\$28.27	\$0.02	0.07%
4/29/2016	\$26.98	\$27.00	\$0.02	0.07%
5/2/2016	\$27.17	\$27.18	\$0.01	0.04%
5/3/2016	\$28.13	\$28.14	\$0.01	0.04%
5/4/2016	\$27.38	\$27.39	\$0.01	0.04%
5/5/2016	\$26.59	\$26.60	\$0.01	0.04%
5/6/2016	\$16.16	\$16.17	\$0.01	0.06%
5/9/2016	\$15.26	\$15.27	\$0.01	0.07%
5/10/2016	\$15.52	\$15.53	\$0.01	0.06%
5/11/2016	\$13.51	\$13.54	\$0.03	0.22%
5/12/2016	\$13.45	\$13.46	\$0.01	0.07%
5/13/2016	\$14.05	\$14.06	\$0.01	0.07%
5/16/2016	\$14.29	\$14.30	\$0.01	0.07%
5/17/2016	\$15.17	\$15.19	\$0.02	0.13%
5/18/2016	\$15.57	\$15.58	\$0.01	0.06%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
5/19/2016	\$14.77	\$14.78	\$0.01	0.07%
5/20/2016	\$15.43	\$15.44	\$0.01	0.06%
5/23/2016	\$15.15	\$15.16	\$0.01	0.07%
5/24/2016	\$15.43	\$15.44	\$0.01	0.06%
5/25/2016	\$15.30	\$15.31	\$0.01	0.07%
5/26/2016	\$15.22	\$15.23	\$0.01	0.07%
5/27/2016	\$15.37	\$15.38	\$0.01	0.07%
5/31/2016	\$15.80	\$15.81	\$0.01	0.06%
6/1/2016	\$16.61	\$16.62	\$0.01	0.06%
6/2/2016	\$17.44	\$17.45	\$0.01	0.06%
6/3/2016	\$17.57	\$17.59	\$0.02	0.11%
6/6/2016	\$17.95	\$17.96	\$0.01	0.06%
6/7/2016	\$17.61	\$17.62	\$0.01	0.06%
6/8/2016	\$17.71	\$17.72	\$0.01	0.06%
6/9/2016	\$18.00	\$18.01	\$0.01	0.06%
6/10/2016	\$16.48	\$16.49	\$0.01	0.06%
6/13/2016	\$16.67	\$16.68	\$0.01	0.06%
6/14/2016	\$17.13	\$17.15	\$0.02	0.12%
6/15/2016	\$16.82	\$16.83	\$0.01	0.06%
6/16/2016	\$16.91	\$16.92	\$0.01	0.06%
6/17/2016	\$16.42	\$16.44	\$0.02	0.12%
6/20/2016	\$16.06	\$16.07	\$0.01	0.06%
6/21/2016	\$15.39	\$15.40	\$0.01	0.06%
6/22/2016	\$15.44	\$15.45	\$0.01	0.06%
6/23/2016	\$15.83	\$15.84	\$0.01	0.06%
6/24/2016	\$14.84	\$14.85	\$0.01	0.07%
6/27/2016	\$13.69	\$13.70	\$0.01	0.07%
6/28/2016	\$16.19	\$16.20	\$0.01	0.06%
6/29/2016	\$15.92	\$15.93	\$0.01	0.06%
6/30/2016	\$15.58	\$15.59	\$0.01	0.06%
7/1/2016	\$16.97	\$16.98	\$0.01	0.06%
7/5/2016	\$16.56	\$16.57	\$0.01	0.06%
7/6/2016	\$17.09	\$17.10	\$0.01	0.06%
7/7/2016	\$17.28	\$17.29	\$0.01	0.06%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
7/8/2016	\$17.41	\$17.42	\$0.01	0.06%
7/11/2016	\$17.15	\$17.16	\$0.01	0.06%
7/12/2016	\$17.39	\$17.40	\$0.01	0.06%
7/13/2016	\$17.38	\$17.40	\$0.02	0.12%
7/14/2016	\$17.67	\$17.68	\$0.01	0.06%
7/15/2016	\$17.63	\$17.64	\$0.01	0.06%
7/18/2016	\$17.91	\$17.92	\$0.01	0.06%
7/19/2016	\$17.44	\$17.45	\$0.01	0.06%
7/20/2016	\$18.03	\$18.04	\$0.01	0.06%
7/21/2016	\$18.00	\$18.01	\$0.01	0.06%
7/22/2016	\$17.49	\$17.50	\$0.01	0.06%
7/25/2016	\$17.70	\$17.71	\$0.01	0.06%
7/26/2016	\$17.33	\$17.34	\$0.01	0.06%
7/27/2016	\$17.75	\$17.76	\$0.01	0.06%
7/28/2016	\$17.89	\$17.90	\$0.01	0.06%
7/29/2016	\$17.35	\$17.36	\$0.01	0.06%
8/1/2016	\$16.87	\$16.88	\$0.01	0.06%
8/2/2016	\$17.08	\$17.10	\$0.02	0.12%
8/3/2016	\$18.20	\$18.21	\$0.01	0.05%
8/4/2016	\$18.07	\$18.08	\$0.01	0.06%
8/5/2016	\$18.06	\$18.07	\$0.01	0.06%
8/8/2016	\$18.20	\$18.21	\$0.01	0.05%
8/9/2016	\$22.15	\$22.16	\$0.01	0.05%
8/10/2016	\$22.30	\$22.31	\$0.01	0.04%
8/11/2016	\$23.00	\$23.01	\$0.01	0.04%
8/12/2016	\$24.19	\$24.20	\$0.01	0.04%
8/15/2016	\$23.23	\$23.24	\$0.01	0.04%
8/16/2016	\$22.92	\$22.93	\$0.01	0.04%
8/17/2016	\$22.73	\$22.74	\$0.01	0.04%
8/18/2016	\$22.88	\$22.89	\$0.01	0.04%
8/19/2016	\$23.02	\$23.03	\$0.01	0.04%
8/22/2016	\$22.93	\$22.94	\$0.01	0.04%
8/23/2016	\$23.65	\$23.66	\$0.01	0.04%
8/24/2016	\$22.09	\$22.10	\$0.01	0.05%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
8/25/2016	\$21.01	\$21.03	\$0.02	0.10%
8/26/2016	\$21.02	\$21.03	\$0.01	0.05%
8/29/2016	\$20.81	\$20.82	\$0.01	0.05%
8/30/2016	\$20.88	\$20.89	\$0.01	0.05%
8/31/2016	\$20.69	\$20.70	\$0.01	0.05%
9/1/2016	\$20.22	\$20.23	\$0.01	0.05%
9/2/2016	\$19.81	\$19.82	\$0.01	0.05%
9/6/2016	\$20.48	\$20.49	\$0.01	0.05%
9/7/2016	\$20.29	\$20.30	\$0.01	0.05%
9/8/2016	\$20.64	\$20.65	\$0.01	0.05%
9/9/2016	\$20.03	\$20.04	\$0.01	0.05%
9/12/2016	\$20.79	\$20.80	\$0.01	0.05%
9/13/2016	\$20.33	\$20.34	\$0.01	0.05%
9/14/2016	\$20.33	\$20.34	\$0.01	0.05%
9/15/2016	\$20.68	\$20.69	\$0.01	0.05%
9/16/2016	\$20.84	\$20.85	\$0.01	0.05%
9/19/2016	\$20.06	\$20.07	\$0.01	0.05%
9/20/2016	\$20.28	\$20.29	\$0.01	0.05%
9/21/2016	\$20.08	\$20.09	\$0.01	0.05%
9/22/2016	\$20.25	\$20.26	\$0.01	0.05%
9/23/2016	\$23.39	\$23.40	\$0.01	0.04%
9/26/2016	\$21.99	\$22.00	\$0.01	0.05%
9/27/2016	\$22.53	\$22.54	\$0.01	0.04%
9/28/2016	\$22.35	\$22.36	\$0.01	0.04%
9/29/2016	\$20.92	\$20.93	\$0.01	0.05%
9/30/2016	\$20.14	\$20.15	\$0.01	0.05%
10/3/2016	\$20.56	\$20.57	\$0.01	0.05%
10/4/2016	\$20.38	\$20.39	\$0.01	0.05%
10/5/2016	\$21.41	\$21.42	\$0.01	0.05%
10/6/2016	\$20.62	\$20.63	\$0.01	0.05%
10/7/2016	\$20.37	\$20.38	\$0.01	0.05%
10/10/2016	\$21.17	\$21.18	\$0.01	0.05%
10/11/2016	\$20.46	\$20.47	\$0.01	0.05%
10/12/2016	\$19.62	\$19.63	\$0.01	0.05%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
10/13/2016	\$19.79	\$19.80	\$0.01	0.05%
10/14/2016	\$19.85	\$19.86	\$0.01	0.05%
10/17/2016	\$19.26	\$19.27	\$0.01	0.05%
10/18/2016	\$19.85	\$19.86	\$0.01	0.05%
10/19/2016	\$19.88	\$19.89	\$0.01	0.05%
10/20/2016	\$20.53	\$20.54	\$0.01	0.05%
10/21/2016	\$20.81	\$20.82	\$0.01	0.05%
10/24/2016	\$20.81	\$20.82	\$0.01	0.05%
10/25/2016	\$21.48	\$21.49	\$0.01	0.05%
10/26/2016	\$20.78	\$20.79	\$0.01	0.05%
10/27/2016	\$20.41	\$20.42	\$0.01	0.05%
10/28/2016	\$19.57	\$19.58	\$0.01	0.05%
10/31/2016	\$18.75	\$18.76	\$0.01	0.05%
11/1/2016	\$18.86	\$18.87	\$0.01	0.05%
11/2/2016	\$18.17	\$18.18	\$0.01	0.06%
11/3/2016	\$14.63	\$14.64	\$0.01	0.07%
11/4/2016	\$14.97	\$14.98	\$0.01	0.07%
11/7/2016	\$15.66	\$15.67	\$0.01	0.06%
11/8/2016	\$14.48	\$14.49	\$0.01	0.07%
11/9/2016	\$16.26	\$16.27	\$0.01	0.06%
11/10/2016	\$17.46	\$17.47	\$0.01	0.06%
11/11/2016	\$17.57	\$17.58	\$0.01	0.06%
11/14/2016	\$18.19	\$18.20	\$0.01	0.05%
11/15/2016	\$17.84	\$17.85	\$0.01	0.06%
11/16/2016	\$17.09	\$17.10	\$0.01	0.06%
11/17/2016	\$17.05	\$17.06	\$0.01	0.06%
11/18/2016	\$17.12	\$17.13	\$0.01	0.06%
11/21/2016	\$17.09	\$17.10	\$0.01	0.06%
11/22/2016	\$16.25	\$16.26	\$0.01	0.06%
11/23/2016	\$16.70	\$16.71	\$0.01	0.06%
11/25/2016	\$16.46	\$16.47	\$0.01	0.06%
11/28/2016	\$16.67	\$16.68	\$0.01	0.06%
11/29/2016	\$16.17	\$16.18	\$0.01	0.06%
11/30/2016	\$16.00	\$16.01	\$0.01	0.06%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
12/1/2016	\$15.82	\$15.83	\$0.01	0.06%
12/2/2016	\$15.80	\$15.81	\$0.01	0.06%
12/5/2016	\$15.86	\$15.87	\$0.01	0.06%
12/6/2016	\$15.85	\$15.86	\$0.01	0.06%
12/7/2016	\$15.08	\$15.09	\$0.01	0.07%
12/8/2016	\$15.63	\$15.64	\$0.01	0.06%
12/9/2016	\$15.63	\$15.64	\$0.01	0.06%
12/12/2016	\$15.40	\$15.41	\$0.01	0.06%
12/13/2016	\$15.94	\$15.95	\$0.01	0.06%
12/14/2016	\$15.34	\$15.35	\$0.01	0.07%
12/15/2016	\$15.44	\$15.45	\$0.01	0.06%
12/16/2016	\$16.02	\$16.03	\$0.01	0.06%
12/19/2016	\$16.02	\$16.03	\$0.01	0.06%
12/20/2016	\$16.03	\$16.04	\$0.01	0.06%
12/21/2016	\$15.69	\$15.70	\$0.01	0.06%
12/22/2016	\$15.77	\$15.78	\$0.01	0.06%
12/23/2016	\$16.26	\$16.27	\$0.01	0.06%
12/27/2016	\$15.89	\$15.90	\$0.01	0.06%
12/28/2016	\$15.65	\$15.66	\$0.01	0.06%
12/29/2016	\$15.68	\$15.69	\$0.01	0.06%
12/30/2016	\$16.47	\$16.48	\$0.01	0.06%
1/3/2017	\$17.46	\$17.47	\$0.01	0.06%
1/4/2017	\$17.69	\$17.70	\$0.01	0.06%
1/5/2017	\$17.52	\$17.53	\$0.01	0.06%
1/6/2017	\$16.54	\$16.55	\$0.01	0.06%
1/9/2017	\$16.40	\$16.41	\$0.01	0.06%
1/10/2017	\$15.29	\$15.30	\$0.01	0.07%
1/11/2017	\$13.99	\$14.00	\$0.01	0.07%
1/12/2017	\$13.85	\$13.86	\$0.01	0.07%
1/13/2017	\$13.18	\$13.19	\$0.01	0.08%
1/17/2017	\$13.05	\$13.06	\$0.01	0.08%
1/18/2017	\$13.16	\$13.17	\$0.01	0.08%
1/19/2017	\$12.89	\$12.90	\$0.01	0.08%
1/20/2017	\$12.34	\$12.35	\$0.01	0.08%

Exhibit 10A**Endo International plc****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	ENDP	Nasdaq GS Sample	ENDP	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.01	\$0.06	0.04%	0.20%
Median	\$0.01	\$0.05	0.04%	0.16%

Endo International's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
1/23/2017	\$12.16	\$12.17	\$0.01	0.08%
1/24/2017	\$11.84	\$11.85	\$0.01	0.08%
1/25/2017	\$11.88	\$11.89	\$0.01	0.08%
1/26/2017	\$11.99	\$12.00	\$0.01	0.08%
1/27/2017	\$11.77	\$11.78	\$0.01	0.08%
1/30/2017	\$11.80	\$11.81	\$0.01	0.08%
1/31/2017	\$12.23	\$12.24	\$0.01	0.08%
2/1/2017	\$12.33	\$12.34	\$0.01	0.08%
2/2/2017	\$12.60	\$12.61	\$0.01	0.08%
2/3/2017	\$12.71	\$12.72	\$0.01	0.08%
2/6/2017	\$12.52	\$12.53	\$0.01	0.08%
2/7/2017	\$12.01	\$12.02	\$0.01	0.08%
2/8/2017	\$12.28	\$12.29	\$0.01	0.08%
2/9/2017	\$12.18	\$12.19	\$0.01	0.08%
2/10/2017	\$12.05	\$12.06	\$0.01	0.08%
2/13/2017	\$12.10	\$12.11	\$0.01	0.08%
2/14/2017	\$12.65	\$12.66	\$0.01	0.08%
2/15/2017	\$13.64	\$13.65	\$0.01	0.07%
2/16/2017	\$13.29	\$13.30	\$0.01	0.08%
2/17/2017	\$13.08	\$13.09	\$0.01	0.08%
2/21/2017	\$13.19	\$13.20	\$0.01	0.08%
2/22/2017	\$12.89	\$12.90	\$0.01	0.08%
2/23/2017	\$13.39	\$13.40	\$0.01	0.07%
2/24/2017	\$13.15	\$13.16	\$0.01	0.08%
2/27/2017	\$13.29	\$13.30	\$0.01	0.08%

Exhibit 10B**Endo International plc****Companies Used for Bid Ask Spread Analysis on the Nasdaq GS**

Bloomberg Symbol	Company
EGHT US Equity	8X8 INC
ACTG US Equity	ACACIA RESEARCH CORP
ADUS US Equity	ADDUS HOMECARE CORP
AVAV US Equity	AEROVIRONMENT INC
AKAM US Equity	AKAMAI TECHNOLOGIES INC
ABDC US Equity	ALCENTRA CAPITAL CORP
ALKS US Equity	ALKERMES PLC
AMSWA US Equity	AMERICAN SOFTWARE INC-CL A
CRMT US Equity	AMERICA'S CAR-MART INC
ALOG US Equity	ANALOGIC CORP
ANGO US Equity	ANGIODYNAMICS INC
APEX US Equity	APEX GLOBAL BRANDS INC
AINV US Equity	APOLLO INVESTMENT CORP
ASRT US Equity	ASSERTIO THERAPEUTICS INC
ASTE US Equity	ASTEC INDUSTRIES INC
CAR US Equity	AVIS BUDGET GROUP INC
BBQ US Equity	BBQ HOLDINGS INC
BLMN US Equity	BLOOMIN' BRANDS INC
BCOR US Equity	BLUCORA INC
BKNG US Equity	BOOKING HOLDINGS INC
CAMP US Equity	CALAMP CORP
CPTA US Equity	CAPITALA FINANCE CORP
CENT US Equity	CENTRAL GARDEN & PET CO
CLNE US Equity	CLEAN ENERGY FUELS CORP
CCNE US Equity	CNB FINANCIAL CORP/PA
COHR US Equity	COHERENT INC
CVBF US Equity	CVB FINANCIAL CORP
DISCA US Equity	DISCOVERY INC - A
LOCO US Equity	EL POLLO LOCO HOLDINGS INC
ECPG US Equity	ENCORE CAPITAL GROUP INC
ENOC US Equity	ENEL X NORTH AMERICA INC
EFSC US Equity	ENTERPRISE FINANCIAL SERVICE
ESSA US Equity	ESSA BANCORP INC
FARM US Equity	FARMER BROS CO
FINL US Equity	FINISH LINE/THE - CL A
FCNCA US Equity	FIRST CITIZENS BCSHS -CL A
FFNW US Equity	FIRST FINANCIAL NORTHWEST
SVVC US Equity	FIRSTHAND TECHNOLOGY VALUE
GNCMA US Equity	GCI LIBERTY INC/DE
GHDX US Equity	GENOMIC HEALTH INC
GERN US Equity	GERON CORP
GSOL US Equity	GLOBAL SOURCES LTD

Exhibit 10B**Endo International plc****Companies Used for Bid Ask Spread Analysis on the Nasdaq GS**

Bloomberg Symbol	Company
GLNG US Equity	GOLAR LNG LTD
GBDC US Equity	GOLUB CAPITAL BDC INC
GPRO US Equity	GOPRO INC-CLASS A
GIFI US Equity	GULF ISLAND FABRICATION INC
HALO US Equity	HALOZYME THERAPEUTICS INC
HSII US Equity	HEIDRICK & STRUGGLES INTL
HOLI US Equity	HOLLYSYS AUTOMATION TECHNOLO
IMBI US Equity	IMEDIA BRANDS INC
INDB US Equity	INDEPENDENT BANK CORP/MA
INTC US Equity	INTEL CORP
ISCA US Equity	INTL SPEEDWAY CORP-CL A
ISRG US Equity	INTUITIVE SURGICAL INC
XXIA US Equity	IXIA
JCOM US Equity	J2 GLOBAL INC
LGIH US Equity	LGI HOMES INC
LQDT US Equity	LIQUIDITY SERVICES INC
LPSN US Equity	LIVEPERSON INC
MATW US Equity	MATTHEWS INTL CORP-CLASS A
MBWM US Equity	MERCANTILE BANK CORP
MIK US Equity	MICHAELS COS INC/THE
MSCC US Equity	MICROSEMI CORP
MNRO US Equity	MONRO INC
NKTR US Equity	NEKTAR THERAPEUTICS
NEOG US Equity	NEOGEN CORP
NVDA US Equity	NVIDIA CORP
OPB US Equity	OPUS BANK
OFIX US Equity	ORTHOFIX MEDICAL INC
PERI US Equity	PERION NETWORK LTD
PETS US Equity	PETMED EXPRESS INC
PLPC US Equity	PREFORMED LINE PRODUCTS CO
PINC US Equity	PREMIER INC-CLASS A
PRSC US Equity	PROVIDENCE SERVICE CORP
QRTEA US Equity	QURATE RETAIL INC-SERIES A
RNWK US Equity	REALNETWORKS INC
RNET US Equity	RIGNET INC
SEAC US Equity	SEACHANGE INTERNATIONAL INC
SHEN US Equity	SHENANDOAH TELECOMMUNICATION
SLAB US Equity	SILICON LABORATORIES INC
SINA US Equity	SINA CORP
SONC US Equity	SONIC CORP
SPLK US Equity	SPLUNK INC
STFC US Equity	STATE AUTO FINANCIAL CORP

Exhibit 10B**Endo International plc****Companies Used for Bid Ask Spread Analysis on the Nasdaq GS**

Bloomberg Symbol	Company
SNPS US Equity	SYNOPSYS INC
TAOP US Equity	TAOPING INC
TNAV US Equity	TELENAV INC
TTEK US Equity	TETRA TECH INC
TFCFA US Equity	TFCF CORP
TA US Equity	TRAVELCENTERS OF AMERICA INC
UTEK US Equity	ULTRATECH INC
UBNK US Equity	UNITED FINANCIAL BANCORP INC
9988445D US Equity	US ECOLOGY INC
ECOL US Equity	US ECOLOGY INC
USAK US Equity	USA TRUCK INC
VIA US Equity	VIACOM INC-CLASS A
WBA US Equity	WALGREENS BOOTS ALLIANCE INC
WIX US Equity	WIX.COM LTD
WMGI US Equity	WRIGHT MEDICAL GROUP NV
1518855D US Equity	YAHOO! INC - SET UP FOR FUND

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
3/2/2015	3/2/2014	3/1/2015	248	0.4425	0.4379	0.0134	1.773	-0.07%	1.390	11.83	0.535	7.39
3/3/2015	3/3/2014	3/2/2015	248	0.4425	0.4379	0.0134	1.773	-0.07%	1.390	11.83	0.535	7.39
3/4/2015	3/4/2014	3/3/2015	248	0.4446	0.4400	0.0132	1.806	-0.06%	1.377	11.81	0.540	7.52
3/5/2015	3/5/2014	3/4/2015	248	0.4434	0.4388	0.0132	1.805	-0.05%	1.382	11.77	0.539	7.53
3/6/2015	3/6/2014	3/5/2015	248	0.4462	0.4417	0.0132	1.817	-0.04%	1.382	11.79	0.544	7.64
3/9/2015	3/9/2014	3/8/2015	247	0.4424	0.4378	0.0132	1.809	-0.02%	1.373	11.82	0.528	7.34
3/10/2015	3/10/2014	3/9/2015	248	0.4395	0.4349	0.0133	1.785	-0.01%	1.379	11.81	0.524	7.25
3/11/2015	3/11/2014	3/10/2015	248	0.4401	0.4355	0.0132	1.795	0.00%	1.355	11.76	0.530	7.37
3/12/2015	3/12/2014	3/11/2015	248	0.4389	0.4343	0.0133	1.795	0.00%	1.358	11.75	0.528	7.32
3/13/2015	3/13/2014	3/12/2015	248	0.4409	0.4363	0.0133	1.804	0.00%	1.371	11.87	0.522	7.22
3/16/2015	3/16/2014	3/15/2015	247	0.4346	0.4299	0.0135	1.811	-0.01%	1.379	11.76	0.512	7.01
3/17/2015	3/17/2014	3/16/2015	248	0.4389	0.4344	0.0135	1.841	-0.01%	1.386	11.92	0.513	7.04
3/18/2015	3/18/2014	3/17/2015	248	0.4386	0.4340	0.0135	1.826	0.00%	1.387	11.89	0.516	7.08
3/19/2015	3/19/2014	3/18/2015	248	0.4347	0.4301	0.0134	1.826	-0.01%	1.369	11.81	0.508	6.99
3/20/2015	3/20/2014	3/19/2015	248	0.4324	0.4277	0.0134	1.824	0.00%	1.364	11.76	0.501	6.96
3/23/2015	3/23/2014	3/22/2015	247	0.4304	0.4258	0.0135	1.801	0.01%	1.363	11.74	0.506	6.82
3/24/2015	3/24/2014	3/23/2015	248	0.4326	0.4279	0.0134	1.802	0.00%	1.366	11.79	0.509	6.91
3/25/2015	3/25/2014	3/24/2015	248	0.4271	0.4224	0.0133	1.815	0.02%	1.352	11.78	0.487	6.62
3/26/2015	3/26/2014	3/25/2015	248	0.4255	0.4208	0.0133	1.813	0.02%	1.348	11.81	0.474	6.48
3/27/2015	3/27/2014	3/26/2015	248	0.4227	0.4180	0.0133	1.823	0.03%	1.342	11.74	0.472	6.44
3/30/2015	3/30/2014	3/29/2015	247	0.4300	0.4253	0.0133	1.832	0.03%	1.343	11.76	0.503	6.76
3/31/2015	3/31/2014	3/30/2015	248	0.4316	0.4270	0.0133	1.834	0.03%	1.343	11.84	0.503	6.77
4/1/2015	4/1/2014	3/31/2015	248	0.4305	0.4258	0.0133	1.815	0.02%	1.340	11.84	0.500	6.71
4/2/2015	4/2/2014	4/1/2015	248	0.4363	0.4317	0.0132	1.836	0.03%	1.348	11.96	0.507	6.83
4/6/2015	4/6/2014	4/5/2015	246	0.4264	0.4217	0.0133	1.797	0.05%	1.336	11.74	0.496	6.54
4/7/2015	4/7/2014	4/6/2015	247	0.4259	0.4212	0.0132	1.801	0.05%	1.330	11.72	0.499	6.60
4/8/2015	4/8/2014	4/7/2015	247	0.4313	0.4266	0.0130	1.859	0.07%	1.300	11.62	0.528	7.08
4/9/2015	4/9/2014	4/8/2015	247	0.4348	0.4301	0.0130	1.858	0.08%	1.306	11.67	0.531	7.17
4/10/2015	4/10/2014	4/9/2015	247	0.4354	0.4308	0.0130	1.865	0.08%	1.305	11.64	0.543	7.27
4/13/2015	4/13/2014	4/12/2015	246	0.4137	0.4089	0.0130	1.868	0.10%	1.263	11.04	0.536	7.04
4/14/2015	4/14/2014	4/13/2015	247	0.4137	0.4089	0.0130	1.864	0.10%	1.266	11.09	0.534	7.02
4/15/2015	4/15/2014	4/14/2015	247	0.4158	0.4110	0.0129	1.873	0.10%	1.278	11.20	0.528	6.95
4/16/2015	4/16/2014	4/15/2015	247	0.4196	0.4149	0.0129	1.866	0.12%	1.294	11.32	0.528	6.95
4/17/2015	4/17/2014	4/16/2015	247	0.4150	0.4102	0.0129	1.880	0.11%	1.286	11.20	0.526	6.90
4/20/2015	4/20/2014	4/19/2015	247	0.4183	0.4136	0.0129	1.846	0.11%	1.292	11.32	0.525	6.88
4/21/2015	4/21/2014	4/20/2015	248	0.4170	0.4122	0.0129	1.843	0.11%	1.282	11.28	0.527	6.93
4/22/2015	4/22/2014	4/21/2015	248	0.4157	0.4109	0.0128	1.878	0.10%	1.269	11.27	0.518	6.88
4/23/2015	4/23/2014	4/22/2015	248	0.4097	0.4049	0.0128	1.887	0.08%	1.256	11.15	0.515	6.77
4/24/2015	4/24/2014	4/23/2015	248	0.4128	0.4080	0.0128	1.892	0.08%	1.258	11.19	0.521	6.86
4/27/2015	4/27/2014	4/26/2015	247	0.4094	0.4046	0.0128	1.892	0.08%	1.250	11.06	0.522	6.84
4/28/2015	4/28/2014	4/27/2015	248	0.4168	0.4120	0.0128	1.892	0.07%	1.258	11.17	0.528	7.09
4/29/2015	4/29/2014	4/28/2015	248	0.4155	0.4107	0.0129	1.856	0.06%	1.254	11.03	0.542	7.25
4/30/2015	4/30/2014	4/29/2015	248	0.4105	0.4057	0.0128	1.852	0.04%	1.245	11.03	0.522	6.99

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
5/1/2015	5/1/2014	4/30/2015	248	0.4181	0.4134	0.0128	1.852	0.04%	1.260	11.22	0.526	7.08
5/4/2015	5/4/2014	5/3/2015	248	0.4169	0.4122	0.0128	1.843	0.04%	1.257	11.22	0.522	7.01
5/5/2015	5/5/2014	5/4/2015	249	0.4168	0.4120	0.0128	1.848	0.04%	1.259	11.25	0.521	7.02
5/6/2015	5/6/2014	5/5/2015	249	0.4185	0.4137	0.0128	1.857	0.03%	1.261	11.36	0.515	6.93
5/7/2015	5/7/2014	5/6/2015	249	0.4182	0.4134	0.0128	1.858	0.03%	1.261	11.34	0.515	6.95
5/8/2015	5/8/2014	5/7/2015	249	0.4191	0.4144	0.0128	1.860	0.04%	1.265	11.35	0.520	6.98
5/11/2015	5/11/2014	5/10/2015	248	0.4182	0.4134	0.0128	1.874	0.03%	1.256	11.30	0.523	6.95
5/12/2015	5/12/2014	5/11/2015	248	0.4182	0.4134	0.0128	1.874	0.03%	1.256	11.30	0.523	6.95
5/13/2015	5/13/2014	5/12/2015	248	0.4124	0.4076	0.0129	1.857	0.02%	1.251	11.18	0.519	6.85
5/14/2015	5/14/2014	5/13/2015	248	0.4136	0.4088	0.0129	1.865	0.01%	1.252	11.19	0.523	6.89
5/15/2015	5/15/2014	5/14/2015	248	0.4152	0.4104	0.0129	1.857	0.01%	1.255	11.26	0.521	6.86
5/18/2015	5/18/2014	5/17/2015	247	0.4234	0.4186	0.0128	1.861	0.00%	1.275	11.46	0.522	6.91
5/19/2015	5/19/2014	5/18/2015	248	0.3951	0.3902	0.0133	1.794	-0.02%	1.264	10.89	0.507	6.43
5/20/2015	5/20/2014	5/19/2015	248	0.3936	0.3886	0.0134	1.939	-0.01%	1.265	10.83	0.512	6.45
5/21/2015	5/21/2014	5/20/2015	248	0.3916	0.3867	0.0135	1.911	0.00%	1.265	10.72	0.523	6.54
5/22/2015	5/22/2014	5/21/2015	248	0.3903	0.3853	0.0135	1.946	0.00%	1.258	10.65	0.527	6.58
5/26/2015	5/26/2014	5/25/2015	247	0.3885	0.3835	0.0135	1.930	-0.01%	1.255	10.61	0.524	6.52
5/27/2015	5/27/2014	5/26/2015	248	0.3914	0.3864	0.0135	1.928	-0.01%	1.261	10.72	0.524	6.52
5/28/2015	5/28/2014	5/27/2015	248	0.3974	0.3924	0.0134	1.930	-0.01%	1.262	10.81	0.536	6.69
5/29/2015	5/29/2014	5/28/2015	248	0.3983	0.3934	0.0134	1.894	-0.01%	1.263	10.82	0.538	6.71
6/1/2015	6/1/2014	5/31/2015	247	0.4057	0.4008	0.0133	1.932	0.01%	1.269	11.00	0.536	6.75
6/2/2015	6/2/2014	6/1/2015	248	0.4055	0.4007	0.0133	1.933	0.01%	1.269	11.02	0.535	6.76
6/3/2015	6/3/2014	6/2/2015	248	0.4065	0.4016	0.0132	1.940	0.02%	1.269	11.05	0.535	6.77
6/4/2015	6/4/2014	6/3/2015	248	0.4069	0.4021	0.0132	1.942	0.02%	1.270	11.05	0.536	6.78
6/5/2015	6/5/2014	6/4/2015	248	0.4087	0.4039	0.0132	1.948	0.03%	1.268	11.08	0.539	6.82
6/8/2015	6/8/2014	6/7/2015	247	0.4092	0.4043	0.0132	1.942	0.03%	1.275	11.11	0.532	6.75
6/9/2015	6/9/2014	6/8/2015	248	0.4064	0.4016	0.0133	1.950	0.04%	1.268	11.05	0.533	6.75
6/10/2015	6/10/2014	6/9/2015	248	0.4077	0.4028	0.0133	1.968	0.03%	1.268	11.04	0.540	6.84
6/11/2015	6/11/2014	6/10/2015	248	0.4061	0.4012	0.0133	1.965	0.03%	1.254	10.96	0.544	6.88
6/12/2015	6/12/2014	6/11/2015	248	0.4053	0.4004	0.0133	1.963	0.03%	1.253	10.94	0.543	6.87
6/15/2015	6/15/2014	6/14/2015	247	0.4095	0.4046	0.0133	1.957	0.01%	1.260	11.01	0.548	6.93
6/16/2015	6/16/2014	6/15/2015	248	0.4074	0.4026	0.0133	1.961	0.02%	1.253	10.96	0.550	6.96
6/17/2015	6/17/2014	6/16/2015	248	0.4076	0.4028	0.0133	1.970	0.02%	1.251	10.95	0.551	6.97
6/18/2015	6/18/2014	6/17/2015	248	0.4058	0.4010	0.0133	1.964	0.02%	1.250	10.92	0.549	6.93
6/19/2015	6/19/2014	6/18/2015	248	0.4122	0.4074	0.0133	1.971	0.03%	1.267	11.07	0.555	7.02
6/22/2015	6/22/2014	6/21/2015	247	0.4102	0.4053	0.0133	1.956	0.03%	1.260	11.02	0.550	6.94
6/23/2015	6/23/2014	6/22/2015	248	0.4089	0.4040	0.0133	1.962	0.03%	1.257	11.02	0.548	6.92
6/24/2015	6/24/2014	6/23/2015	248	0.4080	0.4032	0.0133	1.948	0.03%	1.256	11.02	0.545	6.88
6/25/2015	6/25/2014	6/24/2015	248	0.4129	0.4081	0.0133	1.961	0.02%	1.277	11.25	0.535	6.76
6/26/2015	6/26/2014	6/25/2015	248	0.4131	0.4083	0.0132	1.955	0.01%	1.272	11.24	0.537	6.80
6/29/2015	6/29/2014	6/28/2015	247	0.4148	0.4100	0.0132	1.964	0.01%	1.272	11.22	0.542	6.85
6/30/2015	6/30/2014	6/29/2015	248	0.4221	0.4174	0.0132	1.966	0.01%	1.278	11.48	0.542	6.87
7/1/2015	7/1/2014	6/30/2015	248	0.4240	0.4193	0.0132	1.967	0.02%	1.280	11.50	0.544	6.94

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
7/2/2015	7/2/2014	7/1/2015	248	0.4252	0.4205	0.0132	1.966	0.02%	1.284	11.54	0.546	6.94
7/6/2015	7/6/2014	7/5/2015	247	0.4273	0.4227	0.0132	1.974	0.04%	1.287	11.56	0.548	6.96
7/7/2015	7/7/2014	7/6/2015	248	0.4272	0.4225	0.0132	1.981	0.04%	1.288	11.59	0.546	6.96
7/8/2015	7/8/2014	7/7/2015	248	0.4225	0.4178	0.0132	1.971	0.04%	1.277	11.50	0.540	6.85
7/9/2015	7/9/2014	7/8/2015	248	0.4332	0.4286	0.0132	1.966	0.03%	1.298	11.79	0.550	6.95
7/10/2015	7/10/2014	7/9/2015	248	0.4340	0.4294	0.0132	1.974	0.04%	1.302	11.78	0.556	7.01
7/13/2015	7/13/2014	7/12/2015	247	0.4388	0.4342	0.0133	1.930	0.06%	1.314	11.91	0.557	7.00
7/14/2015	7/14/2014	7/13/2015	248	0.4390	0.4344	0.0132	1.941	0.06%	1.311	11.94	0.556	7.00
7/15/2015	7/15/2014	7/14/2015	248	0.4443	0.4398	0.0131	1.965	0.05%	1.306	12.02	0.562	7.18
7/16/2015	7/16/2014	7/15/2015	248	0.4419	0.4373	0.0131	1.963	0.05%	1.304	11.99	0.560	7.09
7/17/2015	7/17/2014	7/16/2015	248	0.4406	0.4360	0.0131	1.957	0.05%	1.303	11.98	0.559	7.02
7/20/2015	7/20/2014	7/19/2015	247	0.4386	0.4340	0.0131	1.946	0.05%	1.303	11.87	0.565	7.05
7/21/2015	7/21/2014	7/20/2015	248	0.4366	0.4320	0.0132	1.938	0.06%	1.304	11.86	0.564	7.02
7/22/2015	7/22/2014	7/21/2015	248	0.4407	0.4361	0.0131	1.962	0.05%	1.309	11.98	0.562	7.04
7/23/2015	7/23/2014	7/22/2015	248	0.4391	0.4345	0.0131	1.961	0.05%	1.306	11.94	0.561	7.02
7/24/2015	7/24/2014	7/23/2015	248	0.4390	0.4345	0.0131	1.964	0.04%	1.305	11.95	0.563	7.00
7/27/2015	7/27/2014	7/26/2015	247	0.4305	0.4259	0.0132	1.949	0.05%	1.298	11.83	0.535	6.68
7/28/2015	7/28/2014	7/27/2015	248	0.4278	0.4231	0.0132	1.941	0.06%	1.293	11.79	0.533	6.64
7/29/2015	7/29/2014	7/28/2015	248	0.4308	0.4261	0.0132	1.955	0.07%	1.296	11.93	0.526	6.57
7/30/2015	7/30/2014	7/29/2015	248	0.4310	0.4264	0.0132	1.951	0.06%	1.284	11.80	0.542	6.81
7/31/2015	7/31/2014	7/30/2015	248	0.4307	0.4261	0.0132	1.957	0.05%	1.284	11.82	0.538	6.76
8/3/2015	8/3/2014	8/2/2015	248	0.4313	0.4266	0.0132	1.931	0.06%	1.283	11.79	0.544	6.84
8/4/2015	8/4/2014	8/3/2015	249	0.4314	0.4268	0.0132	1.939	0.06%	1.283	11.82	0.544	6.84
8/5/2015	8/5/2014	8/4/2015	249	0.4349	0.4303	0.0131	1.950	0.06%	1.299	11.98	0.537	6.77
8/6/2015	8/6/2014	8/5/2015	249	0.4363	0.4317	0.0130	2.011	0.07%	1.283	11.91	0.546	6.96
8/7/2015	8/7/2014	8/6/2015	249	0.4538	0.4494	0.0129	2.023	0.07%	1.304	12.21	0.570	7.43
8/10/2015	8/10/2014	8/9/2015	248	0.4429	0.4384	0.0131	2.026	0.07%	1.290	11.89	0.568	7.31
8/11/2015	8/11/2014	8/10/2015	248	0.4429	0.4384	0.0131	2.026	0.07%	1.290	11.89	0.568	7.31
8/12/2015	8/12/2014	8/11/2015	248	0.4472	0.4427	0.0130	2.064	0.08%	1.292	12.01	0.568	7.35
8/13/2015	8/13/2014	8/12/2015	248	0.4468	0.4422	0.0130	2.066	0.09%	1.290	12.00	0.565	7.33
8/14/2015	8/14/2014	8/13/2015	248	0.4439	0.4393	0.0130	2.066	0.08%	1.286	11.94	0.562	7.28
8/17/2015	8/17/2014	8/16/2015	247	0.4436	0.4390	0.0130	2.050	0.09%	1.284	11.93	0.557	7.23
8/18/2015	8/18/2014	8/17/2015	248	0.4456	0.4411	0.0129	2.054	0.09%	1.288	11.99	0.559	7.28
8/19/2015	8/19/2014	8/18/2015	248	0.4466	0.4420	0.0129	2.054	0.09%	1.293	12.02	0.560	7.30
8/20/2015	8/20/2014	8/19/2015	248	0.4474	0.4429	0.0129	2.053	0.09%	1.294	12.05	0.559	7.30
8/21/2015	8/21/2014	8/20/2015	248	0.4600	0.4556	0.0130	2.050	0.09%	1.316	12.43	0.563	7.36
8/24/2015	8/24/2014	8/23/2015	247	0.4756	0.4713	0.0130	2.034	0.08%	1.342	13.03	0.554	7.18
8/25/2015	8/25/2014	8/24/2015	248	0.4860	0.4818	0.0130	2.047	0.09%	1.318	13.41	0.554	7.20
8/26/2015	8/26/2014	8/25/2015	248	0.4842	0.4800	0.0130	2.048	0.09%	1.305	13.34	0.554	7.21
8/27/2015	8/27/2014	8/26/2015	248	0.4960	0.4919	0.0130	2.049	0.08%	1.291	13.76	0.554	7.20
8/28/2015	8/28/2014	8/27/2015	248	0.5022	0.4982	0.0130	2.048	0.08%	1.294	13.99	0.552	7.18
8/31/2015	8/31/2014	8/30/2015	247	0.5034	0.4993	0.0130	2.058	0.09%	1.294	14.00	0.551	7.17
9/1/2015	9/1/2014	8/31/2015	248	0.5064	0.5024	0.0130	2.060	0.09%	1.299	14.11	0.551	7.24

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
9/2/2015	9/2/2014	9/1/2015	249	0.5166	0.5126	0.0130	2.053	0.08%	1.311	14.53	0.546	7.18
9/3/2015	9/3/2014	9/2/2015	249	0.5171	0.5132	0.0130	2.040	0.08%	1.306	14.58	0.541	7.12
9/4/2015	9/4/2014	9/3/2015	249	0.5180	0.5140	0.0130	2.039	0.08%	1.305	14.60	0.537	7.15
9/8/2015	9/8/2014	9/7/2015	248	0.5213	0.5174	0.0130	2.052	0.08%	1.304	14.66	0.542	7.20
9/9/2015	9/9/2014	9/8/2015	248	0.5329	0.5291	0.0130	2.056	0.08%	1.324	15.09	0.542	7.20
9/10/2015	9/10/2014	9/9/2015	248	0.5346	0.5308	0.0130	2.059	0.08%	1.325	15.15	0.542	7.20
9/11/2015	9/11/2014	9/10/2015	248	0.5326	0.5288	0.0130	2.055	0.08%	1.323	15.11	0.538	7.13
9/14/2015	9/14/2014	9/13/2015	247	0.5304	0.5266	0.0131	2.044	0.07%	1.321	15.02	0.537	7.08
9/15/2015	9/15/2014	9/14/2015	248	0.5306	0.5267	0.0130	2.051	0.07%	1.321	15.05	0.537	7.09
9/16/2015	9/16/2014	9/15/2015	248	0.5335	0.5297	0.0130	2.049	0.07%	1.322	15.14	0.541	7.13
9/17/2015	9/17/2014	9/16/2015	248	0.5253	0.5214	0.0133	1.940	0.08%	1.335	15.02	0.521	6.76
9/18/2015	9/18/2014	9/17/2015	248	0.5345	0.5307	0.0130	1.920	0.08%	1.330	15.25	0.523	6.98
9/21/2015	9/21/2014	9/20/2015	247	0.5315	0.5276	0.0130	1.879	0.09%	1.313	15.09	0.527	7.00
9/22/2015	9/22/2014	9/21/2015	248	0.5360	0.5322	0.0131	1.934	0.07%	1.303	14.92	0.564	7.78
9/23/2015	9/23/2014	9/22/2015	248	0.5377	0.5340	0.0131	1.925	0.07%	1.308	14.98	0.565	7.78
9/24/2015	9/24/2014	9/23/2015	248	0.5379	0.5341	0.0131	1.931	0.07%	1.309	14.99	0.565	7.78
9/25/2015	9/25/2014	9/24/2015	248	0.5357	0.5319	0.0132	1.897	0.05%	1.309	14.86	0.576	7.87
9/28/2015	9/28/2014	9/27/2015	247	0.5545	0.5509	0.0131	1.931	0.01%	1.330	15.11	0.607	8.69
9/29/2015	9/29/2014	9/28/2015	248	0.5758	0.5723	0.0134	1.864	-0.01%	1.405	15.78	0.647	9.13
9/30/2015	9/30/2014	9/29/2015	248	0.5747	0.5712	0.0135	1.876	-0.02%	1.403	15.72	0.651	9.17
10/1/2015	10/1/2014	9/30/2015	248	0.5606	0.5570	0.0150	1.789	0.03%	1.499	15.23	0.705	8.98
10/2/2015	10/2/2014	10/1/2015	248	0.5625	0.5589	0.0150	1.968	0.03%	1.509	15.30	0.705	9.00
10/5/2015	10/5/2014	10/4/2015	247	0.5591	0.5555	0.0150	1.964	0.02%	1.500	15.18	0.698	8.89
10/6/2015	10/6/2014	10/5/2015	248	0.5427	0.5389	0.0154	1.901	-0.01%	1.437	14.25	0.747	9.37
10/7/2015	10/7/2014	10/6/2015	248	0.5478	0.5441	0.0155	1.920	-0.02%	1.443	14.28	0.760	9.64
10/8/2015	10/8/2014	10/7/2015	248	0.5408	0.5370	0.0156	1.891	-0.04%	1.442	14.10	0.752	9.47
10/9/2015	10/9/2014	10/8/2015	248	0.5361	0.5323	0.0156	1.889	-0.05%	1.429	13.91	0.749	9.47
10/12/2015	10/12/2014	10/11/2015	247	0.5275	0.5237	0.0155	1.932	-0.02%	1.389	13.47	0.748	9.54
10/13/2015	10/13/2014	10/12/2015	248	0.5274	0.5236	0.0154	1.935	-0.02%	1.389	13.50	0.748	9.56
10/14/2015	10/14/2014	10/13/2015	248	0.5238	0.5199	0.0154	1.940	-0.02%	1.375	13.34	0.742	9.57
10/15/2015	10/15/2014	10/14/2015	248	0.5212	0.5173	0.0155	1.920	0.00%	1.367	13.17	0.753	9.66
10/16/2015	10/16/2014	10/15/2015	248	0.5230	0.5191	0.0155	1.950	0.00%	1.369	13.23	0.750	9.67
10/19/2015	10/19/2014	10/18/2015	247	0.5169	0.5130	0.0157	1.941	0.01%	1.375	13.09	0.746	9.48
10/20/2015	10/20/2014	10/19/2015	248	0.5105	0.5065	0.0158	1.981	0.00%	1.375	12.97	0.741	9.34
10/21/2015	10/21/2014	10/20/2015	248	0.5177	0.5137	0.0159	1.959	-0.02%	1.385	12.96	0.769	9.74
10/22/2015	10/22/2014	10/21/2015	248	0.4622	0.4578	0.0178	1.665	-0.07%	1.410	11.68	0.762	8.61
10/23/2015	10/23/2014	10/22/2015	248	0.4442	0.4396	0.0183	1.640	-0.10%	1.353	10.97	0.787	8.68
10/26/2015	10/26/2014	10/25/2015	247	0.4435	0.4389	0.0190	1.768	-0.07%	1.392	10.89	0.816	8.71
10/27/2015	10/27/2014	10/26/2015	248	0.4413	0.4367	0.0191	1.761	-0.05%	1.388	10.80	0.826	8.77
10/28/2015	10/28/2014	10/27/2015	248	0.4357	0.4311	0.0192	1.781	-0.06%	1.389	10.75	0.801	8.57
10/29/2015	10/29/2014	10/28/2015	248	0.4361	0.4315	0.0192	1.801	-0.05%	1.400	10.80	0.801	8.53
10/30/2015	10/30/2014	10/29/2015	248	0.4358	0.4312	0.0192	1.809	-0.05%	1.399	10.80	0.800	8.52
11/2/2015	11/2/2014	11/1/2015	247	0.4358	0.4312	0.0193	1.807	-0.04%	1.402	10.77	0.804	8.52

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
11/3/2015	11/3/2014	11/2/2015	248	0.4370	0.4324	0.0192	1.804	-0.04%	1.406	10.85	0.798	8.52
11/4/2015	11/4/2014	11/3/2015	248	0.4387	0.4342	0.0192	1.815	-0.05%	1.406	10.88	0.798	8.55
11/5/2015	11/5/2014	11/4/2015	248	0.4399	0.4353	0.0192	1.819	-0.06%	1.408	10.90	0.801	8.58
11/6/2015	11/6/2014	11/5/2015	248	0.4399	0.4353	0.0192	1.819	-0.06%	1.408	10.90	0.801	8.58
11/9/2015	11/9/2014	11/8/2015	247	0.4219	0.4172	0.0197	1.779	-0.03%	1.404	10.54	0.790	8.18
11/10/2015	11/10/2014	11/9/2015	248	0.4220	0.4172	0.0197	1.849	-0.03%	1.404	10.58	0.786	8.18
11/11/2015	11/11/2014	11/10/2015	248	0.4232	0.4184	0.0197	1.858	-0.02%	1.406	10.60	0.792	8.21
11/12/2015	11/12/2014	11/11/2015	248	0.4192	0.4144	0.0198	1.841	-0.01%	1.403	10.53	0.785	8.12
11/13/2015	11/13/2014	11/12/2015	248	0.4181	0.4133	0.0198	1.840	0.00%	1.395	10.51	0.783	8.10
11/16/2015	11/16/2014	11/15/2015	247	0.4160	0.4112	0.0199	1.836	0.03%	1.371	10.29	0.801	8.24
11/17/2015	11/17/2014	11/16/2015	248	0.4131	0.4083	0.0200	1.861	0.01%	1.345	10.13	0.812	8.36
11/18/2015	11/18/2014	11/17/2015	248	0.4137	0.4089	0.0200	1.871	0.01%	1.344	10.13	0.812	8.39
11/19/2015	11/19/2014	11/18/2015	248	0.4140	0.4092	0.0199	1.870	0.01%	1.342	10.18	0.806	8.33
11/20/2015	11/20/2014	11/19/2015	248	0.4126	0.4078	0.0200	1.864	0.01%	1.342	10.17	0.801	8.29
11/23/2015	11/23/2014	11/22/2015	247	0.4129	0.4081	0.0200	1.867	0.00%	1.340	10.14	0.803	8.29
11/24/2015	11/24/2014	11/23/2015	248	0.4131	0.4083	0.0199	1.867	0.01%	1.339	10.15	0.804	8.33
11/25/2015	11/25/2014	11/24/2015	248	0.4113	0.4065	0.0199	1.867	0.00%	1.336	10.14	0.798	8.27
11/27/2015	11/27/2014	11/26/2015	247	0.4121	0.4072	0.0199	1.865	0.00%	1.336	10.12	0.801	8.28
11/30/2015	11/30/2014	11/29/2015	247	0.4123	0.4075	0.0200	1.858	0.01%	1.338	10.13	0.802	8.28
12/1/2015	12/1/2014	11/30/2015	248	0.4129	0.4081	0.0199	1.859	0.00%	1.340	10.16	0.801	8.31
12/2/2015	12/2/2014	12/1/2015	248	0.4119	0.4071	0.0199	1.859	0.01%	1.332	10.13	0.800	8.31
12/3/2015	12/3/2014	12/2/2015	248	0.4170	0.4123	0.0198	1.868	0.02%	1.333	10.20	0.809	8.43
12/4/2015	12/4/2014	12/3/2015	248	0.4196	0.4149	0.0198	1.867	0.01%	1.338	10.29	0.808	8.45
12/7/2015	12/7/2014	12/6/2015	247	0.4253	0.4205	0.0199	1.861	0.02%	1.355	10.47	0.808	8.42
12/8/2015	12/8/2014	12/7/2015	248	0.4285	0.4239	0.0199	1.871	0.00%	1.367	10.55	0.817	8.51
12/9/2015	12/9/2014	12/8/2015	248	0.4266	0.4219	0.0200	1.861	0.00%	1.371	10.56	0.808	8.41
12/10/2015	12/10/2014	12/9/2015	248	0.4273	0.4226	0.0200	1.866	0.00%	1.372	10.58	0.808	8.42
12/11/2015	12/11/2014	12/10/2015	248	0.4238	0.4191	0.0200	1.861	0.00%	1.368	10.48	0.805	8.39
12/14/2015	12/14/2014	12/13/2015	247	0.4227	0.4180	0.0200	1.863	0.00%	1.352	10.38	0.809	8.42
12/15/2015	12/15/2014	12/14/2015	248	0.4228	0.4181	0.0199	1.863	0.00%	1.352	10.41	0.808	8.43
12/16/2015	12/16/2014	12/15/2015	248	0.4266	0.4220	0.0200	1.854	0.02%	1.368	10.49	0.821	8.50
12/17/2015	12/17/2014	12/16/2015	248	0.4298	0.4252	0.0200	1.869	0.02%	1.374	10.59	0.822	8.52
12/18/2015	12/18/2014	12/17/2015	248	0.4276	0.4229	0.0200	1.871	0.02%	1.369	10.50	0.823	8.53
12/21/2015	12/21/2014	12/20/2015	247	0.4255	0.4207	0.0200	1.870	0.02%	1.360	10.37	0.824	8.56
12/22/2015	12/22/2014	12/21/2015	248	0.4252	0.4205	0.0200	1.871	0.02%	1.357	10.38	0.825	8.58
12/23/2015	12/23/2014	12/22/2015	248	0.4248	0.4201	0.0200	1.867	0.03%	1.364	10.43	0.826	8.50
12/24/2015	12/24/2014	12/23/2015	248	0.4286	0.4239	0.0199	1.895	0.03%	1.357	10.44	0.861	8.65
12/28/2015	12/28/2014	12/27/2015	247	0.4284	0.4237	0.0200	1.901	0.02%	1.355	10.41	0.867	8.63
12/29/2015	12/29/2014	12/28/2015	248	0.4288	0.4242	0.0199	1.900	0.02%	1.356	10.44	0.868	8.66
12/30/2015	12/30/2014	12/29/2015	248	0.4289	0.4242	0.0199	1.899	0.02%	1.354	10.45	0.867	8.65
12/31/2015	12/31/2014	12/30/2015	248	0.4285	0.4239	0.0199	1.900	0.02%	1.351	10.43	0.868	8.66
1/4/2016	1/4/2015	1/3/2016	247	0.4292	0.4245	0.0200	1.902	0.02%	1.356	10.44	0.869	8.64
1/5/2016	1/5/2015	1/4/2016	248	0.4305	0.4259	0.0200	1.903	0.02%	1.358	10.52	0.866	8.64

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
1/6/2016	1/6/2015	1/5/2016	248	0.4305	0.4259	0.0200	1.888	0.00%	1.374	10.57	0.865	8.58
1/7/2016	1/7/2015	1/6/2016	248	0.4419	0.4373	0.0198	1.911	-0.02%	1.397	10.86	0.872	8.72
1/8/2016	1/8/2015	1/7/2016	248	0.4333	0.4287	0.0199	1.913	-0.02%	1.368	10.69	0.860	8.54
1/11/2016	1/11/2015	1/10/2016	247	0.4354	0.4308	0.0200	1.929	-0.04%	1.391	10.75	0.865	8.52
1/12/2016	1/12/2015	1/11/2016	248	0.4307	0.4260	0.0200	1.931	-0.04%	1.391	10.73	0.839	8.38
1/13/2016	1/13/2015	1/12/2016	248	0.4322	0.4275	0.0200	1.926	-0.04%	1.399	10.79	0.841	8.37
1/14/2016	1/14/2015	1/13/2016	248	0.4393	0.4347	0.0200	1.922	-0.05%	1.411	11.04	0.834	8.37
1/15/2016	1/15/2015	1/14/2016	248	0.4406	0.4361	0.0200	1.920	-0.05%	1.412	11.10	0.830	8.35
1/19/2016	1/19/2015	1/18/2016	247	0.4412	0.4366	0.0200	1.924	-0.05%	1.405	11.08	0.836	8.36
1/20/2016	1/20/2015	1/19/2016	248	0.4388	0.4342	0.0200	1.915	-0.05%	1.405	11.08	0.824	8.29
1/21/2016	1/21/2015	1/20/2016	248	0.4409	0.4363	0.0201	1.913	-0.03%	1.376	10.84	0.852	8.70
1/22/2016	1/22/2015	1/21/2016	248	0.4330	0.4283	0.0202	1.871	-0.01%	1.384	10.81	0.822	8.38
1/25/2016	1/25/2015	1/24/2016	247	0.4389	0.4343	0.0202	1.888	0.00%	1.403	10.99	0.825	8.37
1/26/2016	1/26/2015	1/25/2016	248	0.4391	0.4345	0.0202	1.887	0.00%	1.397	11.01	0.826	8.40
1/27/2016	1/27/2015	1/26/2016	248	0.4367	0.4321	0.0203	1.858	0.01%	1.407	11.07	0.809	8.21
1/28/2016	1/28/2015	1/27/2016	248	0.4413	0.4368	0.0203	1.871	-0.01%	1.428	11.23	0.806	8.21
1/29/2016	1/29/2015	1/28/2016	248	0.4538	0.4493	0.0202	1.883	-0.05%	1.434	11.30	0.835	8.71
2/1/2016	2/1/2015	1/31/2016	247	0.4535	0.4491	0.0202	1.885	-0.05%	1.409	11.17	0.844	8.81
2/2/2016	2/2/2015	2/1/2016	248	0.4534	0.4489	0.0202	1.888	-0.04%	1.409	11.18	0.847	8.85
2/3/2016	2/3/2015	2/2/2016	248	0.4528	0.4483	0.0202	1.881	-0.03%	1.402	11.16	0.851	8.85
2/4/2016	2/4/2015	2/3/2016	248	0.4481	0.4436	0.0203	1.883	-0.03%	1.416	11.17	0.839	8.62
2/5/2016	2/5/2015	2/4/2016	248	0.4467	0.4422	0.0203	1.890	-0.03%	1.413	11.14	0.836	8.58
2/8/2016	2/8/2015	2/7/2016	247	0.4431	0.4386	0.0204	1.889	-0.03%	1.398	11.02	0.835	8.52
2/9/2016	2/9/2015	2/8/2016	248	0.4492	0.4447	0.0204	1.905	-0.04%	1.418	11.21	0.844	8.61
2/10/2016	2/10/2015	2/9/2016	248	0.4473	0.4428	0.0205	1.923	-0.03%	1.419	11.16	0.845	8.59
2/11/2016	2/11/2015	2/10/2016	248	0.4429	0.4384	0.0206	1.939	-0.04%	1.416	11.06	0.840	8.51
2/12/2016	2/12/2015	2/11/2016	248	0.4464	0.4419	0.0207	1.929	-0.06%	1.430	11.17	0.844	8.53
2/16/2016	2/16/2015	2/15/2016	247	0.4484	0.4439	0.0207	1.938	-0.06%	1.431	11.21	0.845	8.52
2/17/2016	2/17/2015	2/16/2016	248	0.4511	0.4467	0.0207	1.939	-0.06%	1.435	11.33	0.845	8.54
2/18/2016	2/18/2015	2/17/2016	248	0.4520	0.4475	0.0207	1.936	-0.06%	1.433	11.38	0.842	8.52
2/19/2016	2/19/2015	2/18/2016	248	0.4548	0.4504	0.0207	1.938	-0.07%	1.437	11.42	0.848	8.60
2/22/2016	2/22/2015	2/21/2016	247	0.4524	0.4479	0.0208	1.924	-0.08%	1.435	11.35	0.844	8.53
2/23/2016	2/23/2015	2/22/2016	248	0.4522	0.4477	0.0207	1.927	-0.09%	1.426	11.34	0.846	8.58
2/24/2016	2/24/2015	2/23/2016	248	0.4516	0.4471	0.0207	1.925	-0.08%	1.420	11.32	0.846	8.57
2/25/2016	2/25/2015	2/24/2016	248	0.4523	0.4478	0.0207	1.923	-0.07%	1.422	11.34	0.848	8.59
2/26/2016	2/26/2015	2/25/2016	248	0.4521	0.4476	0.0208	1.911	-0.07%	1.429	11.39	0.843	8.51
2/29/2016	2/28/2015	2/28/2016	247	0.4531	0.4486	0.0208	1.915	-0.07%	1.430	11.38	0.845	8.52
3/1/2016	3/1/2015	2/29/2016	247	0.4531	0.4486	0.0208	1.915	-0.07%	1.430	11.38	0.845	8.52
3/2/2016	3/2/2015	3/1/2016	248	0.4475	0.4430	0.0209	1.902	-0.08%	1.409	11.29	0.836	8.42
3/3/2016	3/3/2015	3/2/2016	249	0.4475	0.4430	0.0209	1.925	-0.06%	1.414	11.32	0.840	8.44
3/4/2016	3/4/2015	3/3/2016	249	0.4479	0.4434	0.0209	1.938	-0.07%	1.410	11.29	0.842	8.49
3/7/2016	3/7/2015	3/6/2016	247	0.4464	0.4419	0.0210	1.934	-0.09%	1.413	11.23	0.843	8.41
3/8/2016	3/8/2015	3/7/2016	248	0.4493	0.4448	0.0210	1.943	-0.07%	1.415	11.22	0.859	8.61

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
3/9/2016	3/9/2015	3/8/2016	249	0.4538	0.4494	0.0210	1.956	-0.08%	1.426	11.34	0.863	8.70
3/10/2016	3/10/2015	3/9/2016	249	0.4554	0.4509	0.0210	1.964	-0.10%	1.417	11.31	0.869	8.82
3/11/2016	3/11/2015	3/10/2016	249	0.4547	0.4503	0.0210	1.952	-0.12%	1.429	11.31	0.872	8.79
3/14/2016	3/14/2015	3/13/2016	247	0.4626	0.4582	0.0210	1.950	-0.11%	1.432	11.38	0.890	8.98
3/15/2016	3/15/2015	3/14/2016	248	0.4626	0.4582	0.0209	1.957	-0.11%	1.432	11.40	0.890	8.99
3/16/2016	3/16/2015	3/15/2016	249	0.4295	0.4248	0.0241	1.754	-0.20%	1.447	10.01	1.036	9.22
3/17/2016	3/17/2015	3/16/2016	249	0.4231	0.4184	0.0243	2.096	-0.19%	1.450	9.93	1.023	9.05
3/18/2016	3/18/2015	3/17/2016	249	0.4118	0.4070	0.0251	2.114	-0.24%	1.424	9.43	1.065	9.13
3/21/2016	3/21/2015	3/20/2016	247	0.4110	0.4061	0.0252	2.143	-0.25%	1.425	9.36	1.073	9.09
3/22/2016	3/22/2015	3/21/2016	248	0.4027	0.3978	0.0254	2.105	-0.26%	1.424	9.29	1.052	8.88
3/23/2016	3/23/2015	3/22/2016	249	0.4073	0.4025	0.0255	2.144	-0.23%	1.422	9.25	1.077	9.14
3/24/2016	3/24/2015	3/23/2016	249	0.4083	0.4035	0.0255	2.149	-0.23%	1.425	9.27	1.076	9.15
3/28/2016	3/28/2015	3/27/2016	246	0.4093	0.4045	0.0256	2.149	-0.25%	1.428	9.21	1.086	9.14
3/29/2016	3/29/2015	3/28/2016	247	0.4101	0.4052	0.0256	2.140	-0.27%	1.427	9.20	1.094	9.22
3/30/2016	3/30/2015	3/29/2016	248	0.4114	0.4066	0.0255	2.148	-0.26%	1.432	9.26	1.095	9.25
3/31/2016	3/31/2015	3/30/2016	248	0.4110	0.4061	0.0255	2.150	-0.27%	1.427	9.21	1.098	9.28
4/1/2016	4/1/2015	3/31/2016	248	0.4065	0.4016	0.0256	2.135	-0.27%	1.426	9.16	1.081	9.16
4/4/2016	4/4/2015	4/3/2016	247	0.4080	0.4031	0.0257	2.140	-0.27%	1.430	9.17	1.079	9.17
4/5/2016	4/5/2015	4/4/2016	248	0.4070	0.4021	0.0256	2.135	-0.27%	1.430	9.18	1.074	9.16
4/6/2016	4/6/2015	4/5/2016	249	0.4042	0.3994	0.0258	2.109	-0.29%	1.443	9.24	1.063	9.03
4/7/2016	4/7/2015	4/6/2016	249	0.4187	0.4140	0.0258	2.136	-0.25%	1.475	9.44	1.085	9.39
4/8/2016	4/8/2015	4/7/2016	249	0.4173	0.4126	0.0258	2.132	-0.26%	1.470	9.43	1.083	9.35
4/11/2016	4/11/2015	4/10/2016	247	0.4162	0.4114	0.0259	2.136	-0.28%	1.465	9.34	1.089	9.31
4/12/2016	4/12/2015	4/11/2016	248	0.4158	0.4110	0.0262	2.106	-0.31%	1.472	9.31	1.104	9.37
4/13/2016	4/13/2015	4/12/2016	249	0.4160	0.4113	0.0261	2.126	-0.31%	1.471	9.33	1.104	9.39
4/14/2016	4/14/2015	4/13/2016	249	0.4183	0.4136	0.0261	2.126	-0.30%	1.479	9.40	1.108	9.41
4/15/2016	4/15/2015	4/14/2016	249	0.4183	0.4136	0.0261	2.126	-0.30%	1.479	9.40	1.108	9.42
4/18/2016	4/18/2015	4/17/2016	247	0.4171	0.4123	0.0262	2.123	-0.31%	1.476	9.31	1.109	9.37
4/19/2016	4/19/2015	4/18/2016	248	0.4157	0.4109	0.0265	2.117	-0.28%	1.494	9.32	1.118	9.35
4/20/2016	4/20/2015	4/19/2016	249	0.4123	0.4076	0.0266	2.108	-0.28%	1.494	9.32	1.103	9.26
4/21/2016	4/21/2015	4/20/2016	249	0.4122	0.4074	0.0266	2.117	-0.28%	1.498	9.33	1.102	9.25
4/22/2016	4/22/2015	4/21/2016	249	0.4140	0.4092	0.0272	2.091	-0.24%	1.475	8.98	1.166	9.65
4/25/2016	4/25/2015	4/24/2016	247	0.4097	0.4049	0.0276	2.045	-0.20%	1.478	8.86	1.173	9.53
4/26/2016	4/26/2015	4/25/2016	248	0.3998	0.3949	0.0283	2.080	-0.24%	1.486	8.67	1.184	9.38
4/27/2016	4/27/2015	4/26/2016	249	0.4003	0.3954	0.0283	2.136	-0.25%	1.485	8.69	1.184	9.42
4/28/2016	4/28/2015	4/27/2016	249	0.4011	0.3962	0.0282	2.137	-0.25%	1.481	8.67	1.200	9.47
4/29/2016	4/29/2015	4/28/2016	249	0.4006	0.3957	0.0282	2.138	-0.24%	1.486	8.71	1.195	9.41
5/2/2016	5/2/2015	5/1/2016	247	0.4034	0.3985	0.0283	2.134	-0.25%	1.488	8.67	1.209	9.48
5/3/2016	5/3/2015	5/2/2016	248	0.4035	0.3986	0.0283	2.134	-0.25%	1.487	8.69	1.209	9.50
5/4/2016	5/4/2015	5/3/2016	249	0.3958	0.3909	0.0284	2.117	-0.23%	1.471	8.55	1.201	9.38
5/5/2016	5/5/2015	5/4/2016	249	0.3965	0.3916	0.0284	2.129	-0.24%	1.473	8.57	1.197	9.39
5/6/2016	5/6/2015	5/5/2016	249	0.3944	0.3894	0.0285	2.125	-0.25%	1.474	8.53	1.195	9.35
5/9/2016	5/9/2015	5/8/2016	246	0.3946	0.3897	0.0286	2.124	-0.26%	1.477	8.47	1.199	9.31

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
5/10/2016	5/10/2015	5/9/2016	247	0.3792	0.3741	0.0291	2.061	-0.28%	1.476	8.34	1.158	8.91
5/11/2016	5/11/2015	5/10/2016	248	0.3796	0.3745	0.0290	2.100	-0.28%	1.476	8.38	1.157	8.92
5/12/2016	5/12/2015	5/11/2016	249	0.3838	0.3788	0.0295	2.070	-0.32%	1.513	8.46	1.188	9.04
5/13/2016	5/13/2015	5/12/2016	249	0.3836	0.3786	0.0295	2.121	-0.32%	1.511	8.45	1.185	9.04
5/16/2016	5/16/2015	5/15/2016	247	0.3837	0.3786	0.0297	2.091	-0.29%	1.492	8.28	1.200	9.13
5/17/2016	5/17/2015	5/16/2016	248	0.3838	0.3788	0.0297	2.100	-0.29%	1.494	8.32	1.195	9.13
5/18/2016	5/18/2015	5/17/2016	249	0.3763	0.3712	0.0300	2.087	-0.26%	1.469	8.11	1.201	9.09
5/19/2016	5/19/2015	5/18/2016	249	0.3853	0.3803	0.0297	2.106	-0.23%	1.476	8.23	1.215	9.30
5/20/2016	5/20/2015	5/19/2016	249	0.3869	0.3819	0.0297	2.112	-0.26%	1.482	8.26	1.219	9.33
5/23/2016	5/23/2015	5/22/2016	247	0.3890	0.3839	0.0298	2.123	-0.25%	1.493	8.29	1.221	9.31
5/24/2016	5/24/2015	5/23/2016	248	0.3877	0.3827	0.0298	2.126	-0.26%	1.494	8.30	1.216	9.28
5/25/2016	5/25/2015	5/24/2016	249	0.3884	0.3834	0.0297	2.128	-0.26%	1.494	8.35	1.216	9.30
5/26/2016	5/26/2015	5/25/2016	250	0.3874	0.3824	0.0297	2.125	-0.26%	1.490	8.34	1.215	9.31
5/27/2016	5/27/2015	5/26/2016	250	0.3870	0.3820	0.0297	2.128	-0.26%	1.489	8.32	1.215	9.31
5/31/2016	5/31/2015	5/30/2016	248	0.3879	0.3829	0.0298	2.129	-0.27%	1.498	8.33	1.215	9.27
6/1/2016	6/1/2015	5/31/2016	249	0.3889	0.3840	0.0297	2.129	-0.25%	1.497	8.33	1.219	9.33
6/2/2016	6/2/2015	6/1/2016	249	0.3878	0.3828	0.0299	2.114	-0.23%	1.499	8.30	1.223	9.32
6/3/2016	6/3/2015	6/2/2016	249	0.3900	0.3850	0.0299	2.109	-0.22%	1.503	8.32	1.231	9.39
6/6/2016	6/6/2015	6/5/2016	247	0.3890	0.3840	0.0301	2.097	-0.22%	1.504	8.27	1.231	9.33
6/7/2016	6/7/2015	6/6/2016	248	0.3898	0.3848	0.0300	2.100	-0.21%	1.507	8.30	1.232	9.36
6/8/2016	6/8/2015	6/7/2016	249	0.3898	0.3848	0.0300	2.097	-0.22%	1.506	8.31	1.225	9.38
6/9/2016	6/9/2015	6/8/2016	249	0.3902	0.3852	0.0300	2.095	-0.22%	1.511	8.34	1.223	9.37
6/10/2016	6/10/2015	6/9/2016	249	0.3863	0.3813	0.0301	2.084	-0.21%	1.509	8.31	1.211	9.27
6/13/2016	6/13/2015	6/12/2016	247	0.3883	0.3833	0.0304	2.095	-0.22%	1.538	8.35	1.219	9.23
6/14/2016	6/14/2015	6/13/2016	248	0.3867	0.3817	0.0304	2.121	-0.21%	1.531	8.32	1.219	9.23
6/15/2016	6/15/2015	6/14/2016	249	0.3849	0.3799	0.0304	2.110	-0.20%	1.528	8.31	1.218	9.21
6/16/2016	6/16/2015	6/15/2016	249	0.3848	0.3798	0.0304	2.119	-0.21%	1.533	8.33	1.216	9.19
6/17/2016	6/17/2015	6/16/2016	249	0.3847	0.3797	0.0304	2.119	-0.21%	1.534	8.33	1.215	9.19
6/20/2016	6/20/2015	6/19/2016	247	0.3844	0.3794	0.0305	2.119	-0.23%	1.534	8.28	1.216	9.15
6/21/2016	6/21/2015	6/20/2016	248	0.3825	0.3775	0.0305	2.114	-0.24%	1.528	8.26	1.215	9.14
6/22/2016	6/22/2015	6/21/2016	249	0.3839	0.3789	0.0305	2.112	-0.26%	1.524	8.24	1.222	9.24
6/23/2016	6/23/2015	6/22/2016	249	0.3845	0.3795	0.0305	2.114	-0.25%	1.524	8.24	1.224	9.26
6/24/2016	6/24/2015	6/23/2016	249	0.3857	0.3807	0.0305	2.114	-0.25%	1.528	8.29	1.224	9.26
6/27/2016	6/27/2015	6/26/2016	247	0.3908	0.3858	0.0306	2.113	-0.25%	1.533	8.47	1.223	9.21
6/28/2016	6/28/2015	6/27/2016	248	0.3953	0.3903	0.0306	2.101	-0.27%	1.563	8.67	1.226	9.22
6/29/2016	6/29/2015	6/28/2016	249	0.3989	0.3940	0.0318	2.071	-0.20%	1.660	8.91	1.263	9.15
6/30/2016	6/30/2015	6/29/2016	249	0.3941	0.3892	0.0319	2.184	-0.22%	1.640	8.75	1.264	9.13
7/1/2016	7/1/2015	6/30/2016	249	0.3928	0.3879	0.0320	2.180	-0.24%	1.620	8.66	1.274	9.17
7/5/2016	7/5/2015	7/4/2016	248	0.3952	0.3902	0.0323	2.181	-0.22%	1.625	8.60	1.297	9.28
7/6/2016	7/6/2015	7/5/2016	249	0.3955	0.3906	0.0322	2.202	-0.22%	1.627	8.64	1.297	9.29
7/7/2016	7/7/2015	7/6/2016	249	0.3975	0.3926	0.0322	2.205	-0.21%	1.633	8.67	1.301	9.34
7/8/2016	7/8/2015	7/7/2016	249	0.3977	0.3928	0.0322	2.205	-0.20%	1.634	8.67	1.301	9.34
7/11/2016	7/11/2015	7/10/2016	247	0.3943	0.3893	0.0323	2.206	-0.22%	1.614	8.51	1.299	9.30

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
7/12/2016	7/12/2015	7/11/2016	248	0.3943	0.3893	0.0323	2.205	-0.23%	1.612	8.52	1.300	9.33
7/13/2016	7/13/2015	7/12/2016	249	0.3945	0.3896	0.0322	2.206	-0.23%	1.613	8.54	1.300	9.34
7/14/2016	7/14/2015	7/13/2016	249	0.3933	0.3884	0.0322	2.202	-0.23%	1.615	8.53	1.294	9.31
7/15/2016	7/15/2015	7/14/2016	249	0.3930	0.3881	0.0322	2.202	-0.23%	1.615	8.53	1.297	9.30
7/18/2016	7/18/2015	7/17/2016	247	0.3929	0.3879	0.0324	2.204	-0.22%	1.617	8.49	1.294	9.26
7/19/2016	7/19/2015	7/18/2016	248	0.3930	0.3880	0.0323	2.207	-0.22%	1.618	8.52	1.294	9.28
7/20/2016	7/20/2015	7/19/2016	249	0.3936	0.3887	0.0322	2.208	-0.23%	1.619	8.54	1.296	9.32
7/21/2016	7/21/2015	7/20/2016	249	0.3957	0.3907	0.0322	2.210	-0.22%	1.623	8.57	1.296	9.36
7/22/2016	7/22/2015	7/21/2016	249	0.3948	0.3899	0.0322	2.207	-0.22%	1.622	8.56	1.290	9.34
7/25/2016	7/25/2015	7/24/2016	247	0.3986	0.3937	0.0323	2.208	-0.24%	1.624	8.53	1.312	9.43
7/26/2016	7/26/2015	7/25/2016	248	0.3988	0.3939	0.0322	2.213	-0.24%	1.622	8.54	1.313	9.47
7/27/2016	7/27/2015	7/26/2016	249	0.3990	0.3942	0.0322	2.213	-0.24%	1.622	8.55	1.315	9.50
7/28/2016	7/28/2015	7/27/2016	249	0.4007	0.3958	0.0322	2.212	-0.24%	1.624	8.57	1.312	9.55
7/29/2016	7/29/2015	7/28/2016	249	0.4001	0.3952	0.0322	2.213	-0.24%	1.623	8.54	1.313	9.55
8/1/2016	8/1/2015	7/31/2016	247	0.3973	0.3924	0.0324	2.207	-0.25%	1.630	8.51	1.309	9.40
8/2/2016	8/2/2015	8/1/2016	248	0.3928	0.3878	0.0324	2.186	-0.26%	1.631	8.50	1.292	9.29
8/3/2016	8/3/2015	8/2/2016	249	0.3928	0.3879	0.0324	2.199	-0.25%	1.625	8.49	1.294	9.33
8/4/2016	8/4/2015	8/3/2016	249	0.3929	0.3879	0.0326	2.182	-0.22%	1.632	8.48	1.302	9.34
8/5/2016	8/5/2015	8/4/2016	249	0.3938	0.3889	0.0325	2.194	-0.22%	1.631	8.48	1.305	9.37
8/8/2016	8/8/2015	8/7/2016	247	0.3924	0.3874	0.0326	2.197	-0.23%	1.621	8.41	1.308	9.31
8/9/2016	8/9/2015	8/8/2016	248	0.3914	0.3864	0.0325	2.196	-0.22%	1.620	8.42	1.305	9.31
8/10/2016	8/10/2015	8/9/2016	248	0.3914	0.3864	0.0325	2.196	-0.22%	1.620	8.42	1.305	9.31
8/11/2016	8/11/2015	8/10/2016	249	0.3890	0.3841	0.0325	2.186	-0.22%	1.619	8.42	1.296	9.26
8/12/2016	8/12/2015	8/11/2016	249	0.3897	0.3848	0.0326	2.183	-0.21%	1.626	8.44	1.297	9.27
8/15/2016	8/15/2015	8/14/2016	247	0.3898	0.3848	0.0328	2.169	-0.19%	1.623	8.36	1.309	9.27
8/16/2016	8/16/2015	8/15/2016	248	0.3859	0.3809	0.0329	2.185	-0.21%	1.619	8.32	1.302	9.20
8/17/2016	8/17/2015	8/16/2016	249	0.3860	0.3810	0.0328	2.197	-0.21%	1.620	8.34	1.302	9.22
8/18/2016	8/18/2015	8/17/2016	249	0.3855	0.3805	0.0328	2.197	-0.22%	1.617	8.33	1.304	9.22
8/19/2016	8/19/2015	8/18/2016	249	0.3855	0.3805	0.0328	2.197	-0.22%	1.617	8.33	1.304	9.22
8/22/2016	8/22/2015	8/21/2016	247	0.3799	0.3749	0.0329	2.194	-0.21%	1.615	8.05	1.311	9.20
8/23/2016	8/23/2015	8/22/2016	248	0.3780	0.3729	0.0329	2.192	-0.21%	1.615	8.06	1.299	9.16
8/24/2016	8/24/2015	8/23/2016	249	0.3771	0.3721	0.0329	2.198	-0.20%	1.616	8.06	1.298	9.16
8/25/2016	8/25/2015	8/24/2016	249	0.3803	0.3753	0.0329	2.203	-0.24%	1.668	8.07	1.307	9.26
8/26/2016	8/26/2015	8/25/2016	249	0.3812	0.3762	0.0330	2.197	-0.26%	1.683	8.10	1.317	9.27
8/29/2016	8/29/2015	8/28/2016	247	0.3770	0.3719	0.0331	2.194	-0.25%	1.717	7.89	1.317	9.24
8/30/2016	8/30/2015	8/29/2016	248	0.3771	0.3720	0.0330	2.195	-0.26%	1.713	7.90	1.317	9.27
8/31/2016	8/31/2015	8/30/2016	249	0.3770	0.3719	0.0330	2.194	-0.26%	1.713	7.91	1.318	9.29
9/1/2016	9/1/2015	8/31/2016	249	0.3774	0.3723	0.0329	2.193	-0.25%	1.711	7.90	1.324	9.31
9/2/2016	9/2/2015	9/1/2016	249	0.3746	0.3695	0.0330	2.195	-0.27%	1.722	7.78	1.329	9.31
9/6/2016	9/6/2015	9/5/2016	247	0.3767	0.3716	0.0330	2.192	-0.27%	1.732	7.72	1.353	9.38
9/7/2016	9/7/2015	9/6/2016	248	0.3778	0.3727	0.0330	2.194	-0.26%	1.735	7.74	1.356	9.42
9/8/2016	9/8/2015	9/7/2016	249	0.3772	0.3722	0.0329	2.196	-0.26%	1.735	7.76	1.354	9.43
9/9/2016	9/9/2015	9/8/2016	249	0.3738	0.3688	0.0329	2.198	-0.26%	1.723	7.59	1.356	9.45

Exhibit 11A**Endo International plc****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
9/12/2016	9/12/2015	9/11/2016	247	0.3762	0.3711	0.0330	2.200	-0.25%	1.712	7.59	1.364	9.46
9/13/2016	9/13/2015	9/12/2016	248	0.3785	0.3735	0.0329	2.201	-0.24%	1.722	7.69	1.364	9.49
9/14/2016	9/14/2015	9/13/2016	249	0.3792	0.3741	0.0329	2.200	-0.24%	1.718	7.73	1.364	9.51
9/15/2016	9/15/2015	9/14/2016	249	0.3786	0.3736	0.0329	2.198	-0.24%	1.719	7.73	1.359	9.50
9/16/2016	9/16/2015	9/15/2016	249	0.3787	0.3736	0.0329	2.194	-0.24%	1.720	7.72	1.361	9.50
9/19/2016	9/19/2015	9/18/2016	247	0.3836	0.3786	0.0328	2.208	-0.27%	1.741	7.78	1.375	9.56
9/20/2016	9/20/2015	9/19/2016	248	0.3825	0.3774	0.0328	2.202	-0.29%	1.742	7.78	1.374	9.55
9/21/2016	9/21/2015	9/20/2016	249	0.3826	0.3776	0.0327	2.205	-0.28%	1.742	7.79	1.373	9.58
9/22/2016	9/22/2015	9/21/2016	249	0.3806	0.3756	0.0327	2.206	-0.27%	1.738	7.80	1.394	9.51
9/23/2016	9/23/2015	9/22/2016	249	0.3797	0.3747	0.0327	2.208	-0.27%	1.733	7.75	1.395	9.51
9/26/2016	9/26/2015	9/25/2016	247	0.3506	0.3453	0.0344	2.095	-0.17%	1.676	7.13	1.425	9.00
9/27/2016	9/27/2015	9/26/2016	248	0.3513	0.3460	0.0344	2.225	-0.19%	1.694	7.21	1.425	8.98
9/28/2016	9/28/2015	9/27/2016	249	0.3519	0.3467	0.0344	2.235	-0.18%	1.698	7.25	1.426	9.00
9/29/2016	9/29/2015	9/28/2016	249	0.3382	0.3328	0.0344	2.239	-0.16%	1.624	6.83	1.410	8.89
9/30/2016	9/30/2015	9/29/2016	249	0.3425	0.3372	0.0344	2.205	-0.17%	1.647	6.94	1.417	8.95
10/3/2016	10/3/2015	10/2/2016	247	0.3261	0.3206	0.0342	2.225	-0.23%	1.530	6.42	1.388	8.77
10/4/2016	10/4/2015	10/3/2016	248	0.3258	0.3203	0.0341	2.239	-0.22%	1.525	6.41	1.390	8.80
10/5/2016	10/5/2015	10/4/2016	249	0.3258	0.3204	0.0340	2.241	-0.22%	1.525	6.42	1.390	8.81
10/6/2016	10/6/2015	10/5/2016	249	0.3248	0.3193	0.0341	2.236	-0.17%	1.604	6.70	1.368	8.57
10/7/2016	10/7/2015	10/6/2016	249	0.3234	0.3179	0.0341	2.237	-0.17%	1.596	6.66	1.373	8.56
10/10/2016	10/10/2015	10/9/2016	247	0.3267	0.3212	0.0341	2.240	-0.17%	1.611	6.70	1.383	8.58
10/11/2016	10/11/2015	10/10/2016	248	0.3281	0.3226	0.0341	2.240	-0.15%	1.618	6.74	1.387	8.62
10/12/2016	10/12/2015	10/11/2016	249	0.3294	0.3239	0.0340	2.239	-0.16%	1.625	6.81	1.381	8.63
10/13/2016	10/13/2015	10/12/2016	249	0.3318	0.3264	0.0340	2.237	-0.17%	1.624	6.80	1.384	8.71
10/14/2016	10/14/2015	10/13/2016	249	0.3330	0.3276	0.0340	2.242	-0.16%	1.619	6.78	1.397	8.76
10/17/2016	10/17/2015	10/16/2016	247	0.3325	0.3270	0.0340	2.211	-0.19%	1.621	6.74	1.398	8.72
10/18/2016	10/18/2015	10/17/2016	248	0.3318	0.3263	0.0340	2.217	-0.20%	1.625	6.77	1.395	8.71
10/19/2016	10/19/2015	10/18/2016	249	0.3328	0.3274	0.0339	2.222	-0.19%	1.632	6.81	1.397	8.74
10/20/2016	10/20/2015	10/19/2016	249	0.3345	0.3291	0.0338	2.230	-0.18%	1.631	6.83	1.399	8.78
10/21/2016	10/21/2015	10/20/2016	249	0.3306	0.3251	0.0338	2.184	-0.14%	1.624	6.79	1.395	8.68
10/24/2016	10/24/2015	10/23/2016	247	0.3376	0.3322	0.0326	2.299	-0.09%	1.608	6.92	1.359	8.75
10/25/2016	10/25/2015	10/24/2016	248	0.3374	0.3320	0.0325	2.299	-0.09%	1.606	6.93	1.357	8.76
10/26/2016	10/26/2015	10/25/2016	249	0.3356	0.3302	0.0325	2.291	-0.08%	1.598	6.89	1.358	8.76
10/27/2016	10/27/2015	10/26/2016	249	0.3338	0.3284	0.0325	2.284	-0.11%	1.606	6.92	1.347	8.68
10/28/2016	10/28/2015	10/27/2016	249	0.3395	0.3341	0.0324	2.280	-0.11%	1.608	6.96	1.384	8.83
10/31/2016	10/31/2015	10/30/2016	247	0.3404	0.3350	0.0325	2.279	-0.13%	1.601	6.88	1.391	8.86
11/1/2016	11/1/2015	10/31/2016	248	0.3422	0.3368	0.0325	2.276	-0.15%	1.601	6.89	1.398	8.94
11/2/2016	11/2/2015	11/1/2016	249	0.3420	0.3366	0.0324	2.275	-0.14%	1.595	6.88	1.393	8.97
11/3/2016	11/3/2015	11/2/2016	249	0.3443	0.3390	0.0324	2.276	-0.15%	1.600	6.89	1.408	9.04
Thereafter	11/3/2015	11/2/2016	249	0.3443	0.3390	0.0324	2.276	-0.15%	1.600	6.89	1.408	9.04

[1] Market Index: S&P 500

[2] Industry Index: NASDAQ Biotechnology Index (Bloomberg Ticker "NBI Index")

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “****”, “***” and “**” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
3/2/2015	\$87.32	2.01%	0.62%	-0.13%	0.72%	1.29%	1.34%	0.96	66.32%	
3/3/2015	\$85.88	-1.65%	-0.45%	0.07%	-0.66%	-0.99%	1.34%	-0.74	54.17%	
3/4/2015	\$85.65	-0.27%	-0.42%	1.20%	0.02%	-0.28%	1.32%	-0.21	16.93%	
3/5/2015	\$87.71	2.41%	0.12%	2.01%	1.20%	1.20%	1.32%	0.91	63.67%	
3/6/2015	\$87.03	-0.78%	-1.40%	0.44%	-1.74%	0.97%	1.32%	0.73	53.51%	
3/9/2015	\$89.54	2.88%	0.40%	-0.47%	0.29%	2.60%	1.32%	1.97	95.00%	*
3/10/2015	\$89.00	-0.60%	-1.69%	1.93%	-1.33%	0.72%	1.33%	0.54	41.34%	
3/11/2015	\$87.76	-1.39%	-0.18%	0.48%	0.02%	-1.41%	1.32%	-1.07	71.29%	
3/12/2015	\$90.50	3.12%	1.29%	-1.20%	1.11%	2.01%	1.33%	1.51	86.78%	
3/13/2015	\$87.33	-3.50%	-0.61%	0.94%	-0.33%	-3.16%	1.33%	-2.37	98.16%	**
3/16/2015	\$89.65	2.66%	1.36%	0.45%	2.09%	0.57%	1.35%	0.42	32.51%	
3/17/2015	\$90.78	1.26%	-0.33%	1.13%	0.11%	1.15%	1.35%	0.85	60.53%	
3/18/2015	\$91.74	1.06%	1.22%	-1.20%	1.08%	-0.02%	1.35%	-0.01	1.19%	
3/19/2015	\$91.48	-0.28%	-0.49%	2.46%	0.58%	-0.86%	1.34%	-0.64	47.78%	
3/20/2015	\$92.37	0.97%	0.90%	-0.80%	0.82%	0.15%	1.34%	0.11	8.79%	
3/23/2015	\$90.81	-1.69%	-0.17%	-2.10%	-1.30%	-0.39%	1.35%	-0.29	23.00%	
3/24/2015	\$89.51	-1.43%	-0.61%	0.03%	-0.81%	-0.62%	1.34%	-0.46	35.58%	
3/25/2015	\$88.28	-1.37%	-1.45%	-2.30%	-3.07%	1.69%	1.33%	1.27	79.59%	
3/26/2015	\$87.81	-0.53%	-0.24%	0.13%	-0.23%	-0.30%	1.33%	-0.23	17.80%	
3/27/2015	\$90.04	2.54%	0.26%	1.47%	1.06%	1.48%	1.33%	1.11	73.03%	
3/30/2015	\$91.53	1.65%	1.23%	-0.70%	1.34%	0.32%	1.33%	0.24	18.72%	
3/31/2015	\$89.70	-2.00%	-0.87%	-1.08%	-1.68%	-0.32%	1.33%	-0.24	19.24%	
4/1/2015	\$89.68	-0.02%	-0.38%	-0.53%	-0.75%	0.73%	1.33%	0.55	41.68%	
4/2/2015	\$90.42	0.83%	0.36%	-0.83%	0.09%	0.73%	1.32%	0.55	41.97%	
4/6/2015	\$90.02	-0.44%	0.66%	-1.20%	0.34%	-0.79%	1.33%	-0.59	44.61%	
4/7/2015	\$91.40	1.53%	-0.20%	1.05%	0.30%	1.23%	1.32%	0.93	64.66%	
4/8/2015	\$93.64	2.45%	0.31%	2.36%	1.71%	0.74%	1.30%	0.57	43.00%	
4/9/2015	\$93.68	0.04%	0.45%	-0.29%	0.51%	-0.47%	1.30%	-0.36	28.05%	
4/10/2015	\$94.46	0.83%	0.52%	0.34%	0.94%	-0.11%	1.30%	-0.09	6.84%	
4/13/2015	\$93.43	-1.09%	-0.45%	0.65%	-0.12%	-0.97%	1.30%	-0.75	54.53%	
4/14/2015	\$93.32	-0.12%	0.16%	-0.57%	0.00%	-0.12%	1.30%	-0.09	7.15%	
4/15/2015	\$95.92	2.79%	0.52%	0.11%	0.82%	1.97%	1.29%	1.52	87.09%	
4/16/2015	\$95.11	-0.84%	-0.08%	0.26%	0.16%	-1.00%	1.29%	-0.77	56.04%	
4/17/2015	\$93.34	-1.86%	-1.13%	-0.13%	-1.41%	-0.45%	1.29%	-0.34	26.94%	
4/20/2015	\$93.20	-0.15%	0.93%	-0.86%	0.86%	-1.01%	1.29%	-0.78	56.28%	
4/21/2015	\$95.18	2.12%	-0.15%	1.92%	0.93%	1.19%	1.29%	0.92	64.34%	
4/22/2015	\$94.09	-1.15%	0.51%	-1.07%	0.20%	-1.34%	1.28%	-1.05	70.47%	
4/23/2015	\$94.08	-0.01%	0.25%	0.69%	0.75%	-0.76%	1.28%	-0.59	44.61%	
4/24/2015	\$93.27	-0.86%	0.23%	-1.48%	-0.41%	-0.45%	1.28%	-0.35	27.65%	
4/27/2015	\$90.64	-2.82%	-0.41%	-3.74%	-2.39%	-0.43%	1.28%	-0.33	26.13%	
4/28/2015	\$87.83	-3.10%	0.29%	-1.63%	-0.43%	-2.67%	1.28%	-2.09	96.22%	**
4/29/2015	\$86.54	-1.47%	-0.37%	0.33%	-0.22%	-1.24%	1.29%	-0.97	66.47%	
4/30/2015	\$84.07	-2.86%	-1.01%	-1.92%	-2.22%	-0.64%	1.28%	-0.50	38.31%	
5/1/2015	\$85.05	1.17%	1.09%	1.39%	2.14%	-0.97%	1.28%	-0.76	55.21%	
5/4/2015	\$86.31	1.48%	0.29%	-0.06%	0.37%	1.11%	1.28%	0.86	61.16%	
5/5/2015	\$84.67	-1.90%	-1.17%	-0.69%	-1.79%	-0.11%	1.28%	-0.08	6.59%	
5/6/2015	\$84.64	-0.04%	-0.41%	1.27%	0.17%	-0.20%	1.28%	-0.16	12.70%	
5/7/2015	\$86.33	2.00%	0.40%	0.27%	0.68%	1.32%	1.28%	1.03	69.68%	
5/8/2015	\$87.04	0.82%	1.35%	0.48%	1.99%	-1.17%	1.28%	-0.92	63.91%	
5/11/2015	\$86.66	-0.44%	-0.49%	0.55%	-0.30%	-0.14%	1.28%	-0.11	8.72%	
5/12/2015	\$84.60	-2.38%	-0.29%	0.09%	-0.28%	-2.09%	1.28%	-1.63	89.66%	
5/13/2015	\$83.89	-0.84%	-0.01%	-0.30%	-0.15%	-0.69%	1.29%	-0.54	40.92%	
5/14/2015	\$85.02	1.35%	1.09%	-0.21%	1.26%	0.08%	1.29%	0.06	5.16%	
5/15/2015	\$85.35	0.39%	0.09%	-0.11%	0.06%	0.33%	1.29%	0.25	20.05%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
5/18/2015	\$80.77	-5.37%	0.31%	0.72%	0.77%	-6.14%	1.28%	-4.80	100.00%	***
5/19/2015	\$83.03	2.80%	-0.04%	0.05%	-0.05%	2.85%	1.33%	2.14	96.63%	**
5/20/2015	\$85.65	3.16%	-0.08%	0.80%	0.30%	2.86%	1.34%	2.13	96.58%	**
5/21/2015	\$85.00	-0.76%	0.25%	-0.41%	0.10%	-0.86%	1.35%	-0.64	47.58%	
5/22/2015	\$84.92	-0.09%	-0.22%	0.36%	-0.09%	0.00%	1.35%	0.00	0.12%	
5/26/2015	\$83.17	-2.06%	-1.03%	0.09%	-1.25%	-0.81%	1.35%	-0.60	45.05%	
5/27/2015	\$83.41	0.29%	0.93%	0.45%	1.40%	-1.11%	1.35%	-0.82	58.81%	
5/28/2015	\$82.94	-0.56%	-0.11%	-0.45%	-0.39%	-0.18%	1.34%	-0.13	10.48%	
5/29/2015	\$83.76	0.99%	-0.63%	0.65%	-0.46%	1.44%	1.34%	1.07	71.65%	
6/1/2015	\$84.14	0.45%	0.22%	-0.46%	0.04%	0.41%	1.33%	0.31	24.20%	
6/2/2015	\$83.71	-0.51%	-0.10%	-0.43%	-0.33%	-0.18%	1.33%	-0.13	10.59%	
6/3/2015	\$84.65	1.12%	0.23%	0.06%	0.34%	0.78%	1.32%	0.59	44.31%	
6/4/2015	\$84.18	-0.56%	-0.86%	0.33%	-0.89%	0.33%	1.32%	0.25	19.91%	
6/5/2015	\$83.53	-0.77%	-0.14%	1.21%	0.51%	-1.28%	1.32%	-0.97	66.50%	
6/8/2015	\$84.15	0.74%	-0.63%	0.01%	-0.77%	1.51%	1.32%	1.14	74.41%	
6/9/2015	\$82.40	-2.08%	0.04%	-0.90%	-0.39%	-1.69%	1.33%	-1.28	79.74%	
6/10/2015	\$82.40	0.00%	1.21%	-0.64%	1.22%	-1.22%	1.33%	-0.92	64.22%	
6/11/2015	\$82.17	-0.28%	0.20%	0.32%	0.46%	-0.74%	1.33%	-0.55	42.05%	
6/12/2015	\$80.54	-1.98%	-0.69%	-0.47%	-1.10%	-0.88%	1.33%	-0.66	49.32%	
6/15/2015	\$81.45	1.13%	-0.46%	0.42%	-0.33%	1.46%	1.33%	1.10	72.86%	
6/16/2015	\$81.52	0.09%	0.57%	-0.61%	0.40%	-0.32%	1.33%	-0.24	18.80%	
6/17/2015	\$80.70	-1.01%	0.20%	0.23%	0.40%	-1.41%	1.33%	-1.06	70.89%	
6/18/2015	\$83.34	3.27%	1.00%	1.55%	2.12%	1.15%	1.33%	0.86	61.12%	
6/19/2015	\$84.03	0.83%	-0.53%	0.58%	-0.32%	1.15%	1.33%	0.86	60.98%	
6/22/2015	\$84.16	0.15%	0.61%	0.63%	1.14%	-0.99%	1.33%	-0.74	54.15%	
6/23/2015	\$83.93	-0.27%	0.07%	-0.18%	0.02%	-0.30%	1.33%	-0.22	17.55%	
6/24/2015	\$82.26	-1.99%	-0.73%	-0.77%	-1.31%	-0.68%	1.33%	-0.51	39.00%	
6/25/2015	\$82.22	-0.05%	-0.29%	-0.16%	-0.44%	0.39%	1.33%	0.30	23.36%	
6/26/2015	\$80.81	-1.71%	-0.02%	-0.98%	-0.54%	-1.17%	1.32%	-0.89	62.35%	
6/29/2015	\$78.39	-2.99%	-2.08%	-0.53%	-2.92%	-0.08%	1.32%	-0.06	4.56%	
6/30/2015	\$79.65	1.61%	0.27%	1.76%	1.31%	0.30%	1.32%	0.22	17.70%	
7/1/2015	\$80.89	1.56%	0.72%	-0.79%	0.51%	1.05%	1.32%	0.79	57.17%	
7/2/2015	\$82.02	1.40%	-0.03%	-0.03%	-0.04%	1.43%	1.32%	1.09	72.13%	
7/6/2015	\$81.58	-0.54%	-0.38%	0.90%	0.03%	-0.57%	1.32%	-0.43	33.39%	
7/7/2015	\$81.39	-0.23%	0.61%	-0.64%	0.47%	-0.71%	1.32%	-0.54	40.74%	
7/8/2015	\$78.41	-3.66%	-1.64%	-0.85%	-2.51%	-1.15%	1.32%	-0.87	61.74%	
7/9/2015	\$80.46	2.61%	0.23%	0.70%	0.71%	1.90%	1.32%	1.44	85.02%	
7/10/2015	\$83.12	3.31%	1.23%	-0.15%	1.57%	1.74%	1.32%	1.31	80.98%	
7/13/2015	\$84.02	1.08%	1.12%	0.26%	1.67%	-0.59%	1.33%	-0.44	34.08%	
7/14/2015	\$85.50	1.76%	0.45%	1.60%	1.53%	0.23%	1.32%	0.18	13.92%	
7/15/2015	\$84.79	-0.83%	-0.07%	0.62%	0.31%	-1.14%	1.31%	-0.87	61.32%	
7/16/2015	\$85.05	0.31%	0.80%	0.19%	1.20%	-0.90%	1.31%	-0.68	50.50%	
7/17/2015	\$85.38	0.39%	0.11%	0.22%	0.32%	0.07%	1.31%	0.05	4.01%	
7/20/2015	\$86.94	1.83%	0.08%	-0.18%	0.05%	1.78%	1.31%	1.35	82.21%	
7/21/2015	\$86.13	-0.93%	-0.42%	-0.25%	-0.63%	-0.30%	1.32%	-0.23	17.93%	
7/22/2015	\$86.52	0.45%	-0.23%	-0.12%	-0.32%	0.78%	1.31%	0.59	44.61%	
7/23/2015	\$85.90	-0.72%	-0.56%	0.37%	-0.48%	-0.24%	1.31%	-0.18	14.23%	
7/24/2015	\$85.39	-0.59%	-1.07%	-2.84%	-2.95%	2.36%	1.31%	1.80	92.69%	*
7/27/2015	\$85.81	0.49%	-0.58%	-0.51%	-0.97%	1.46%	1.32%	1.11	73.08%	
7/28/2015	\$87.63	2.12%	1.24%	0.68%	2.02%	0.10%	1.32%	0.08	5.99%	
7/29/2015	\$86.19	-1.64%	0.74%	-2.38%	-0.22%	-1.43%	1.32%	-1.08	72.06%	
7/30/2015	\$85.96	-0.27%	0.01%	0.15%	0.15%	-0.42%	1.32%	-0.32	25.02%	
7/31/2015	\$87.54	1.84%	-0.23%	1.11%	0.36%	1.48%	1.32%	1.12	73.72%	
8/3/2015	\$86.99	-0.63%	-0.28%	0.27%	-0.15%	-0.48%	1.32%	-0.36	28.29%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
8/4/2015	\$85.11	-2.16%	-0.22%	0.49%	0.04%	-2.20%	1.32%	-1.67	90.41%	*
8/5/2015	\$85.85	0.87%	0.35%	0.13%	0.58%	0.29%	1.31%	0.22	17.27%	
8/6/2015	\$81.70	-4.83%	-0.75%	-3.13%	-2.60%	-2.24%	1.30%	-1.72	91.35%	*
8/7/2015	\$83.75	2.51%	-0.28%	-0.45%	-0.56%	3.07%	1.29%	2.38	98.19%	**
8/10/2015	\$84.18	0.51%	1.28%	-1.01%	1.15%	-0.64%	1.31%	-0.49	37.61%	
8/11/2015	\$83.43	-0.89%	-0.94%	-0.08%	-1.18%	0.29%	1.31%	0.22	17.51%	
8/12/2015	\$83.30	-0.16%	0.12%	0.45%	0.49%	-0.65%	1.30%	-0.50	38.20%	
8/13/2015	\$83.45	0.18%	-0.11%	-0.93%	-0.58%	0.76%	1.30%	0.59	44.21%	
8/14/2015	\$84.82	1.64%	0.39%	-1.17%	-0.07%	1.71%	1.30%	1.32	81.19%	
8/17/2015	\$86.36	1.82%	0.54%	1.30%	1.51%	0.31%	1.30%	0.24	18.81%	
8/18/2015	\$85.41	-1.10%	-0.24%	-0.78%	-0.66%	-0.44%	1.29%	-0.34	26.69%	
8/19/2015	\$84.32	-1.28%	-0.82%	0.29%	-0.81%	-0.47%	1.29%	-0.36	28.32%	
8/20/2015	\$80.82	-4.15%	-2.11%	-1.44%	-3.45%	-0.70%	1.29%	-0.54	41.28%	
8/21/2015	\$76.61	-5.21%	-3.17%	1.01%	-3.52%	-1.69%	1.30%	-1.31	80.77%	
8/24/2015	\$73.45	-4.12%	-3.94%	0.19%	-5.10%	0.97%	1.30%	0.75	54.45%	
8/25/2015	\$73.09	-0.49%	-1.35%	2.08%	-0.54%	0.05%	1.30%	0.04	3.27%	
8/26/2015	\$76.38	4.50%	3.91%	0.03%	5.21%	-0.71%	1.30%	-0.55	41.46%	
8/27/2015	\$79.00	3.43%	2.44%	-0.79%	2.79%	0.64%	1.30%	0.49	37.46%	
8/28/2015	\$78.70	-0.38%	0.07%	0.51%	0.46%	-0.84%	1.30%	-0.65	48.15%	
8/31/2015	\$77.00	-2.16%	-0.83%	-2.18%	-2.18%	0.02%	1.30%	0.02	1.30%	
9/1/2015	\$73.48	-4.57%	-2.95%	1.11%	-3.13%	-1.44%	1.30%	-1.11	73.07%	
9/2/2015	\$74.96	2.01%	1.85%	1.29%	3.21%	-1.19%	1.30%	-0.92	64.10%	
9/3/2015	\$74.46	-0.67%	0.12%	-2.34%	-1.03%	0.36%	1.30%	0.28	21.79%	
9/4/2015	\$73.00	-1.96%	-1.53%	1.60%	-1.05%	-0.91%	1.30%	-0.70	51.65%	
9/8/2015	\$76.59	4.92%	2.52%	0.92%	3.87%	1.05%	1.30%	0.81	58.09%	
9/9/2015	\$74.98	-2.10%	-1.38%	-0.54%	-2.04%	-0.06%	1.30%	-0.05	3.70%	
9/10/2015	\$75.23	0.33%	0.54%	1.05%	1.36%	-1.03%	1.30%	-0.79	57.08%	
9/11/2015	\$74.80	-0.57%	0.48%	0.55%	1.01%	-1.58%	1.30%	-1.21	77.39%	
9/14/2015	\$74.47	-0.44%	-0.40%	-0.11%	-0.52%	0.08%	1.31%	0.06	4.72%	
9/15/2015	\$75.97	2.01%	1.28%	-0.69%	1.40%	0.62%	1.30%	0.47	36.46%	
9/16/2015	\$79.30	4.38%	0.87%	-1.67%	0.32%	4.06%	1.30%	3.12	99.80%	***
9/17/2015	\$80.99	2.13%	-0.24%	2.17%	0.89%	1.24%	1.33%	0.93	64.79%	
9/18/2015	\$81.92	1.15%	-1.62%	0.27%	-1.93%	3.08%	1.30%	2.37	98.14%	**
9/21/2015	\$78.33	-4.38%	0.46%	-5.10%	-1.99%	-2.39%	1.30%	-1.83	93.19%	*
9/22/2015	\$75.78	-3.26%	-1.23%	-0.27%	-1.68%	-1.57%	1.31%	-1.20	76.92%	
9/23/2015	\$75.40	-0.50%	-0.20%	-0.42%	-0.43%	-0.07%	1.31%	-0.06	4.47%	
9/24/2015	\$72.40	-3.98%	-0.34%	-1.69%	-1.32%	-2.66%	1.31%	-2.02	95.59%	**
9/25/2015	\$68.84	-4.92%	-0.05%	-5.08%	-2.94%	-1.98%	1.32%	-1.50	86.40%	
9/28/2015	\$61.82	-10.20%	-2.54%	-2.96%	-5.16%	-5.04%	1.31%	-3.84	99.98%	***
9/29/2015	\$60.57	-2.02%	0.13%	-0.79%	-0.35%	-1.68%	1.34%	-1.25	78.62%	
9/30/2015	\$69.28	14.38%	1.91%	2.00%	3.97%	10.41%	1.35%	7.72	100.00%	***
10/1/2015	\$70.02	1.07%	0.20%	0.59%	0.75%	0.32%	1.50%	0.21	16.65%	
10/2/2015	\$71.06	1.49%	1.44%	1.36%	3.16%	-1.68%	1.50%	-1.12	73.67%	
10/5/2015	\$67.28	-5.32%	1.83%	-3.10%	0.60%	-5.92%	1.50%	-3.94	99.99%	***
10/6/2015	\$64.10	-4.73%	-0.36%	-3.38%	-3.05%	-1.68%	1.54%	-1.09	72.10%	
10/7/2015	\$63.14	-1.50%	0.84%	0.92%	1.89%	-3.39%	1.55%	-2.19	97.06%	**
10/8/2015	\$63.42	0.44%	0.88%	-1.47%	0.13%	0.32%	1.56%	0.20	16.05%	
10/9/2015	\$64.27	1.34%	0.08%	0.42%	0.38%	0.96%	1.56%	0.62	46.26%	
10/12/2015	\$64.00	-0.42%	0.13%	-0.15%	0.05%	-0.47%	1.55%	-0.30	23.74%	
10/13/2015	\$62.87	-1.77%	-0.67%	-2.42%	-2.77%	1.01%	1.54%	0.65	48.47%	
10/14/2015	\$64.94	3.29%	-0.47%	1.44%	0.41%	2.88%	1.54%	1.87	93.79%	*
10/15/2015	\$66.60	2.56%	1.49%	2.47%	3.90%	-1.34%	1.55%	-0.87	61.24%	
10/16/2015	\$69.02	3.63%	0.46%	-0.74%	0.08%	3.56%	1.55%	2.30	97.75%	**
10/19/2015	\$66.79	-3.23%	0.03%	0.49%	0.42%	-3.65%	1.57%	-2.33	97.93%	**

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “****”, “***” and “**” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
10/20/2015	\$62.83	-5.93%	-0.14%	-3.08%	-2.47%	-3.46%	1.58%	-2.19	97.03%	**
10/21/2015	\$54.46	-13.32%	-0.57%	0.20%	-0.65%	-12.67%	1.59%	-7.96	100.00%	***
10/22/2015	\$51.46	-5.51%	1.67%	-1.58%	1.07%	-6.58%	1.78%	-3.69	99.97%	***
10/23/2015	\$56.60	9.99%	1.10%	1.45%	2.53%	7.46%	1.83%	4.07	99.99%	***
10/26/2015	\$58.97	4.19%	-0.19%	1.05%	0.52%	3.67%	1.90%	1.94	94.60%	*
10/27/2015	\$58.52	-0.76%	-0.26%	3.29%	2.31%	-3.08%	1.91%	-1.61	89.21%	
10/28/2015	\$60.89	4.05%	1.19%	-0.20%	1.44%	2.61%	1.92%	1.36	82.54%	
10/29/2015	\$60.38	-0.84%	-0.03%	-0.77%	-0.71%	-0.13%	1.92%	-0.07	5.37%	
10/30/2015	\$59.99	-0.65%	-0.48%	-0.35%	-1.00%	0.35%	1.92%	0.18	14.43%	
11/2/2015	\$61.40	2.35%	1.19%	2.31%	3.48%	-1.13%	1.93%	-0.59	44.18%	
11/3/2015	\$61.26	-0.23%	0.27%	-0.29%	0.12%	-0.34%	1.92%	-0.18	14.17%	
11/4/2015	\$60.49	-1.26%	-0.32%	0.02%	-0.49%	-0.77%	1.92%	-0.40	31.23%	
11/5/2015	\$51.70	-14.53%	-0.09%	-1.78%	-1.62%	-12.91%	1.92%	-6.74	100.00%	***
11/6/2015	\$55.30	6.96%	-0.02%	-0.38%	-0.40%	7.36%	1.92%	3.84	99.98%	***
11/9/2015	\$54.50	-1.45%	-0.96%	1.25%	-0.40%	-1.05%	1.97%	-0.53	40.48%	
11/10/2015	\$55.57	1.96%	0.18%	0.13%	0.32%	1.64%	1.97%	0.83	59.36%	
11/11/2015	\$56.51	1.69%	-0.32%	-1.06%	-1.31%	3.00%	1.97%	1.52	87.10%	
11/12/2015	\$56.10	-0.73%	-1.38%	-0.36%	-2.23%	1.51%	1.98%	0.76	55.22%	
11/13/2015	\$57.99	3.37%	-1.12%	2.47%	0.37%	3.00%	1.98%	1.51	86.87%	
11/16/2015	\$56.90	-1.88%	1.51%	-1.63%	0.79%	-2.67%	1.99%	-1.34	81.76%	
11/17/2015	\$57.65	1.32%	-0.11%	1.43%	1.03%	0.29%	2.00%	0.15	11.64%	
11/18/2015	\$59.33	2.91%	1.62%	0.85%	2.89%	0.03%	2.00%	0.01	1.15%	
11/19/2015	\$59.41	0.13%	-0.11%	-1.45%	-1.31%	1.44%	1.99%	0.72	52.96%	
11/20/2015	\$59.37	-0.07%	0.40%	-0.62%	0.04%	-0.11%	2.00%	-0.06	4.45%	
11/23/2015	\$60.16	1.33%	-0.12%	0.83%	0.51%	0.82%	2.00%	0.41	31.75%	
11/24/2015	\$60.28	0.20%	0.13%	-0.34%	-0.10%	0.30%	1.99%	0.15	11.92%	
11/25/2015	\$61.00	1.19%	0.00%	0.99%	0.79%	0.41%	1.99%	0.20	16.14%	
11/27/2015	\$62.33	2.18%	0.08%	0.48%	0.49%	1.69%	1.99%	0.84	60.10%	
11/30/2015	\$61.48	-1.36%	-0.46%	-1.37%	-1.71%	0.34%	2.00%	0.17	13.70%	
12/1/2015	\$61.95	0.76%	1.08%	-0.85%	0.77%	0.00%	1.99%	0.00	0.05%	
12/2/2015	\$61.55	-0.65%	-1.08%	0.51%	-1.01%	0.37%	1.99%	0.19	14.70%	
12/3/2015	\$59.81	-2.83%	-1.43%	-1.65%	-3.23%	0.40%	1.98%	0.20	16.03%	
12/4/2015	\$62.70	4.83%	2.05%	0.36%	3.05%	1.78%	1.98%	0.90	63.00%	
12/7/2015	\$59.63	-4.90%	-0.69%	-1.33%	-1.99%	-2.90%	1.99%	-1.46	85.44%	
12/8/2015	\$59.28	-0.59%	-0.64%	2.63%	1.28%	-1.87%	1.99%	-0.94	65.03%	
12/9/2015	\$58.49	-1.33%	-0.77%	-0.68%	-1.61%	0.27%	2.00%	0.14	10.90%	
12/10/2015	\$58.33	-0.27%	0.24%	0.93%	1.07%	-1.35%	2.00%	-0.67	49.92%	
12/11/2015	\$57.12	-2.07%	-1.93%	-0.43%	-2.99%	0.91%	2.00%	0.46	35.13%	
12/14/2015	\$57.43	0.54%	0.48%	-0.35%	0.37%	0.17%	2.00%	0.09	6.95%	
12/15/2015	\$60.88	6.01%	1.06%	1.46%	2.62%	3.39%	1.99%	1.70	90.96%	*
12/16/2015	\$62.03	1.89%	1.46%	0.42%	2.37%	-0.48%	2.00%	-0.24	18.92%	
12/17/2015	\$61.38	-1.05%	-1.49%	0.17%	-1.89%	0.84%	2.00%	0.42	32.52%	
12/18/2015	\$61.02	-0.59%	-1.78%	1.56%	-1.13%	0.54%	2.00%	0.27	21.33%	
12/21/2015	\$61.16	0.23%	0.79%	-0.26%	0.88%	-0.65%	2.00%	-0.33	25.53%	
12/22/2015	\$62.61	2.37%	0.89%	-1.03%	0.38%	1.99%	2.00%	0.99	67.91%	
12/23/2015	\$62.71	0.16%	1.25%	0.22%	1.91%	-1.75%	2.00%	-0.88	61.85%	
12/24/2015	\$62.62	-0.14%	-0.16%	0.47%	0.22%	-0.36%	1.99%	-0.18	14.38%	
12/28/2015	\$61.82	-1.28%	-0.22%	-0.60%	-0.79%	-0.48%	2.00%	-0.24	19.10%	
12/29/2015	\$62.49	1.08%	1.08%	0.41%	1.84%	-0.76%	1.99%	-0.38	29.68%	
12/30/2015	\$62.42	-0.11%	-0.71%	0.16%	-0.80%	0.69%	1.99%	0.35	27.14%	
12/31/2015	\$61.22	-1.92%	-0.94%	0.40%	-0.90%	-1.02%	1.99%	-0.51	39.11%	
1/4/2016	\$59.82	-2.29%	-1.51%	-1.35%	-3.20%	0.91%	2.00%	0.46	35.19%	
1/5/2016	\$59.35	-0.79%	0.20%	-0.49%	-0.14%	-0.65%	2.00%	-0.33	25.49%	
1/6/2016	\$57.31	-3.44%	-1.28%	-0.19%	-1.92%	-1.52%	2.00%	-0.76	55.28%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
1/7/2016	\$56.36	-1.66%	-2.37%	-1.11%	-4.30%	2.64%	1.98%	1.33	81.68%	
1/8/2016	\$53.78	-4.58%	-1.08%	-0.57%	-2.00%	-2.58%	1.99%	-1.30	80.48%	
1/11/2016	\$53.74	-0.07%	0.09%	-3.54%	-2.98%	2.91%	2.00%	1.46	85.36%	
1/12/2016	\$55.04	2.42%	0.78%	0.45%	1.43%	0.99%	2.00%	0.50	37.98%	
1/13/2016	\$52.65	-4.34%	-2.49%	-2.09%	-5.27%	0.93%	2.00%	0.46	35.60%	
1/14/2016	\$53.98	2.53%	1.67%	1.82%	3.83%	-1.30%	2.00%	-0.65	48.45%	
1/15/2016	\$52.53	-2.69%	-2.16%	0.30%	-2.84%	0.16%	2.00%	0.08	6.30%	
1/19/2016	\$52.66	0.25%	0.05%	-2.24%	-1.85%	2.09%	2.00%	1.05	70.40%	
1/20/2016	\$55.08	4.60%	-1.15%	4.19%	1.78%	2.81%	2.00%	1.41	83.90%	
1/21/2016	\$56.37	2.34%	0.52%	-2.87%	-1.76%	4.10%	2.01%	2.04	95.78%	**
1/22/2016	\$58.55	3.87%	2.03%	0.58%	3.27%	0.60%	2.02%	0.30	23.20%	
1/25/2016	\$57.84	-1.21%	-1.56%	0.40%	-1.86%	0.65%	2.02%	0.32	25.17%	
1/26/2016	\$60.06	3.84%	1.41%	-2.29%	0.09%	3.75%	2.02%	1.85	93.50%	*
1/27/2016	\$58.07	-3.31%	-1.08%	-1.76%	-2.94%	-0.38%	2.03%	-0.19	14.70%	
1/28/2016	\$54.95	-5.37%	0.56%	-4.22%	-2.61%	-2.77%	2.03%	-1.36	82.57%	
1/29/2016	\$55.47	0.95%	2.48%	-1.76%	2.04%	-1.09%	2.02%	-0.54	41.13%	
2/1/2016	\$56.57	1.98%	-0.04%	0.59%	0.39%	1.59%	2.02%	0.79	56.77%	
2/2/2016	\$55.80	-1.36%	-1.87%	-0.50%	-3.10%	1.74%	2.02%	0.86	60.91%	
2/3/2016	\$54.50	-2.33%	0.53%	0.59%	1.21%	-3.54%	2.02%	-1.75	91.90%	*
2/4/2016	\$54.30	-0.37%	0.17%	0.08%	0.28%	-0.65%	2.03%	-0.32	25.05%	
2/5/2016	\$53.87	-0.79%	-1.84%	-0.78%	-3.29%	2.49%	2.03%	1.23	77.89%	
2/8/2016	\$50.65	-5.98%	-1.41%	-1.33%	-3.10%	-2.88%	2.04%	-1.41	84.02%	
2/9/2016	\$52.22	3.10%	-0.05%	0.19%	0.05%	3.05%	2.04%	1.49	86.28%	
2/10/2016	\$51.00	-2.34%	0.02%	0.75%	0.62%	-2.96%	2.05%	-1.44	84.91%	
2/11/2016	\$48.49	-4.92%	-1.21%	-0.71%	-2.35%	-2.57%	2.06%	-1.24	78.55%	
2/12/2016	\$50.09	3.30%	1.96%	0.31%	3.01%	0.29%	2.07%	0.14	10.95%	
2/16/2016	\$51.58	2.97%	1.69%	0.81%	3.04%	-0.06%	2.07%	-0.03	2.33%	
2/17/2016	\$52.76	2.29%	1.66%	0.81%	3.01%	-0.72%	2.07%	-0.35	27.12%	
2/18/2016	\$51.03	-3.28%	-0.46%	-1.99%	-2.40%	-0.88%	2.07%	-0.42	32.85%	
2/19/2016	\$50.26	-1.51%	0.01%	0.93%	0.74%	-2.25%	2.07%	-1.09	72.15%	
2/22/2016	\$50.44	0.36%	1.45%	-1.08%	1.08%	-0.73%	2.08%	-0.35	27.34%	
2/23/2016	\$50.22	-0.44%	-1.24%	-0.70%	-2.45%	2.01%	2.07%	0.97	66.82%	
2/24/2016	\$51.02	1.59%	0.45%	-0.02%	0.55%	1.05%	2.07%	0.50	38.58%	
2/25/2016	\$52.67	3.23%	1.16%	-1.34%	0.44%	2.80%	2.07%	1.35	82.14%	
2/26/2016	\$52.94	0.51%	-0.18%	1.08%	0.59%	-0.08%	2.08%	-0.04	3.00%	
2/29/2016	\$41.81	-21.02%	-0.80%	-1.56%	-2.54%	-18.49%	2.08%	-8.88	100.00%	***
3/1/2016	\$42.19	0.91%	2.39%	1.17%	4.34%	-3.43%	2.08%	-1.65	89.91%	
3/2/2016	\$43.85	3.93%	0.43%	0.51%	0.95%	2.98%	2.09%	1.43	84.56%	
3/3/2016	\$43.17	-1.55%	0.36%	-1.84%	-1.10%	-0.45%	2.09%	-0.21	16.93%	
3/4/2016	\$42.44	-1.69%	0.33%	-0.73%	-0.22%	-1.47%	2.09%	-0.71	51.87%	
3/7/2016	\$44.58	5.04%	0.10%	2.38%	2.04%	3.00%	2.10%	1.43	84.54%	
3/8/2016	\$42.66	-4.31%	-1.11%	-2.03%	-3.38%	-0.93%	2.10%	-0.44	33.97%	
3/9/2016	\$41.79	-2.04%	0.52%	-1.79%	-0.88%	-1.16%	2.10%	-0.55	41.80%	
3/10/2016	\$40.40	-3.33%	0.02%	-0.74%	-0.71%	-2.61%	2.10%	-1.25	78.62%	
3/11/2016	\$42.40	4.95%	1.67%	0.51%	2.70%	2.25%	2.10%	1.07	71.47%	
3/14/2016	\$42.08	-0.75%	-0.12%	0.09%	-0.20%	-0.56%	2.10%	-0.27	20.99%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
3/15/2016	\$32.57	-22.60%	-0.18%	-3.51%	-3.49%	-19.11%	2.09%	-9.13	100.00%	***
3/16/2016	\$33.91	4.11%	0.57%	-1.18%	-0.60%	4.71%	2.41%	1.96	94.85%	*
3/17/2016	\$30.03	-11.44%	0.66%	-2.01%	-1.28%	-10.16%	2.43%	-4.19	100.00%	***
3/18/2016	\$29.84	-0.63%	0.44%	1.32%	1.79%	-2.42%	2.51%	-0.96	66.40%	
3/21/2016	\$28.84	-3.35%	0.10%	1.89%	1.92%	-5.27%	2.52%	-2.09	96.24%	**
3/22/2016	\$30.81	6.83%	-0.07%	2.82%	2.61%	4.22%	2.54%	1.66	90.27%	*
3/23/2016	\$29.93	-2.86%	-0.64%	-2.41%	-3.74%	0.88%	2.55%	0.35	27.08%	
3/24/2016	\$29.63	-1.00%	-0.04%	0.71%	0.47%	-1.48%	2.55%	-0.58	43.72%	
3/28/2016	\$28.27	-4.59%	0.06%	-1.27%	-1.55%	-3.04%	2.56%	-1.19	76.41%	
3/29/2016	\$28.96	2.44%	0.90%	0.60%	1.68%	0.76%	2.56%	0.30	23.33%	
3/30/2016	\$28.45	-1.76%	0.45%	-1.03%	-0.75%	-1.01%	2.55%	-0.39	30.62%	
3/31/2016	\$28.15	-1.05%	-0.20%	2.58%	2.27%	-3.33%	2.55%	-1.30	80.64%	
4/1/2016	\$28.68	1.88%	0.63%	2.10%	2.90%	-1.02%	2.56%	-0.40	30.82%	
4/4/2016	\$28.41	-0.94%	-0.30%	1.39%	0.80%	-1.74%	2.57%	-0.68	50.12%	
4/5/2016	\$26.91	-5.28%	-1.01%	1.12%	-0.52%	-4.76%	2.56%	-1.86	93.58%	*
4/6/2016	\$29.23	8.62%	1.09%	4.54%	6.11%	2.51%	2.58%	0.98	67.00%	
4/7/2016	\$29.07	-0.55%	-1.19%	-0.18%	-2.21%	1.66%	2.58%	0.64	48.04%	
4/8/2016	\$28.30	-2.65%	0.28%	-1.39%	-1.35%	-1.30%	2.58%	-0.50	38.57%	
4/11/2016	\$26.03	-8.02%	-0.27%	-1.20%	-1.98%	-6.04%	2.59%	-2.33	97.94%	**
4/12/2016	\$26.25	0.85%	0.97%	-0.14%	0.97%	-0.12%	2.62%	-0.05	3.71%	
4/13/2016	\$27.14	3.39%	1.02%	0.60%	1.86%	1.54%	2.61%	0.59	44.29%	
4/14/2016	\$27.16	0.07%	0.03%	0.18%	-0.06%	0.13%	2.61%	0.05	4.01%	
4/15/2016	\$26.33	-3.06%	-0.10%	-0.11%	-0.57%	-2.49%	2.61%	-0.95	65.88%	
4/18/2016	\$28.49	8.20%	0.66%	0.68%	1.40%	6.80%	2.62%	2.59	98.99%	**
4/19/2016	\$28.75	0.91%	0.31%	-2.29%	-2.39%	3.30%	2.65%	1.24	78.53%	
4/20/2016	\$28.42	-1.15%	0.08%	0.02%	-0.13%	-1.01%	2.66%	-0.38	29.72%	
4/21/2016	\$31.83	12.00%	-0.52%	3.64%	2.96%	9.04%	2.66%	3.40	99.92%	***
4/22/2016	\$33.98	6.75%	0.01%	0.36%	0.19%	6.57%	2.72%	2.42	98.36%	**
4/25/2016	\$30.04	-11.60%	-0.18%	-0.56%	-1.13%	-10.47%	2.76%	-3.80	99.98%	***
4/26/2016	\$29.47	-1.90%	0.19%	-1.69%	-1.97%	0.07%	2.83%	0.02	1.96%	
4/27/2016	\$28.88	-2.00%	0.17%	-1.45%	-1.72%	-0.29%	2.83%	-0.10	8.08%	
4/28/2016	\$28.27	-2.11%	-0.92%	0.44%	-1.08%	-1.03%	2.82%	-0.36	28.43%	
4/29/2016	\$27.00	-4.49%	-0.51%	-1.84%	-3.19%	-1.30%	2.82%	-0.46	35.54%	
5/2/2016	\$27.18	0.67%	0.78%	0.09%	1.03%	-0.36%	2.83%	-0.13	10.15%	
5/3/2016	\$28.13	3.50%	-0.87%	-0.66%	-2.33%	5.83%	2.83%	2.06	95.98%	**
5/4/2016	\$27.37	-2.70%	-0.57%	-2.07%	-3.55%	0.85%	2.84%	0.30	23.48%	
5/5/2016	\$26.59	-2.85%	0.00%	0.45%	0.30%	-3.15%	2.84%	-1.11	73.09%	
5/6/2016	\$16.17	-39.19%	0.33%	-1.72%	-1.81%	-37.37%	2.85%	-13.11	100.00%	***
5/9/2016	\$15.27	-5.57%	0.08%	2.43%	2.77%	-8.34%	2.86%	-2.91	99.61%	***
5/10/2016	\$15.52	1.64%	1.25%	-0.72%	0.73%	0.91%	2.91%	0.31	24.49%	
5/11/2016	\$13.55	-12.69%	-0.90%	-1.76%	-3.65%	-9.05%	2.90%	-3.12	99.80%	***
5/12/2016	\$13.45	-0.74%	-0.01%	-1.58%	-2.21%	1.47%	2.95%	0.50	38.17%	
5/13/2016	\$14.05	4.46%	-0.84%	2.14%	0.96%	3.51%	2.95%	1.19	76.41%	
5/16/2016	\$14.30	1.78%	0.99%	1.73%	3.26%	-1.48%	2.97%	-0.50	38.09%	
5/17/2016	\$15.17	6.08%	-0.91%	0.44%	-1.13%	7.21%	2.97%	2.43	98.43%	**

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
5/18/2016	\$15.57	2.64%	0.04%	1.39%	1.46%	1.18%	3.00%	0.39	30.62%	
5/19/2016	\$14.77	-5.14%	-0.37%	-0.85%	-1.81%	-3.33%	2.97%	-1.12	73.69%	
5/20/2016	\$15.44	4.54%	0.62%	1.30%	2.24%	2.29%	2.97%	0.77	55.96%	
5/23/2016	\$15.16	-1.81%	-0.20%	0.98%	0.64%	-2.45%	2.98%	-0.82	58.86%	
5/24/2016	\$15.44	1.85%	1.37%	0.47%	2.36%	-0.51%	2.98%	-0.17	13.65%	
5/25/2016	\$15.31	-0.84%	0.70%	0.25%	1.10%	-1.94%	2.97%	-0.65	48.53%	
5/26/2016	\$15.22	-0.59%	-0.01%	-0.52%	-0.90%	0.32%	2.97%	0.11	8.48%	
5/27/2016	\$15.38	1.05%	0.45%	0.42%	0.91%	0.14%	2.97%	0.05	3.82%	
5/31/2016	\$15.81	2.80%	-0.09%	1.48%	1.39%	1.40%	2.98%	0.47	36.20%	
6/1/2016	\$16.62	5.12%	0.13%	0.41%	0.45%	4.68%	2.97%	1.57	88.30%	
6/2/2016	\$17.44	4.93%	0.29%	1.52%	2.06%	2.87%	2.99%	0.96	66.26%	
6/3/2016	\$17.59	0.86%	-0.29%	-1.07%	-1.97%	2.83%	2.99%	0.95	65.45%	
6/6/2016	\$17.96	2.10%	0.49%	0.90%	1.63%	0.47%	3.01%	0.16	12.44%	
6/7/2016	\$17.62	-1.89%	0.13%	-2.64%	-3.26%	1.36%	3.00%	0.45	35.03%	
6/8/2016	\$17.72	0.57%	0.35%	-0.48%	-0.27%	0.84%	3.00%	0.28	22.06%	
6/9/2016	\$18.00	1.58%	-0.17%	-1.49%	-2.30%	3.88%	3.00%	1.29	80.31%	
6/10/2016	\$16.48	-8.44%	-0.92%	-0.79%	-2.55%	-5.89%	3.01%	-1.96	94.89%	*
6/13/2016	\$16.68	1.21%	-0.78%	-0.05%	-1.49%	2.71%	3.04%	0.89	62.60%	
6/14/2016	\$17.13	2.70%	-0.17%	-0.21%	-0.73%	3.43%	3.04%	1.13	73.97%	
6/15/2016	\$16.82	-1.81%	-0.18%	0.13%	-0.31%	-1.50%	3.04%	-0.49	37.82%	
6/16/2016	\$16.92	0.59%	0.33%	-0.44%	-0.24%	0.83%	3.04%	0.27	21.61%	
6/17/2016	\$16.44	-2.84%	-0.33%	-1.49%	-2.52%	-0.32%	3.04%	-0.10	8.32%	
6/20/2016	\$16.07	-2.25%	0.58%	0.14%	0.83%	-3.09%	3.05%	-1.01	68.70%	
6/21/2016	\$15.40	-4.17%	0.28%	-1.84%	-2.05%	-2.12%	3.05%	-0.69	51.15%	
6/22/2016	\$15.45	0.32%	-0.16%	1.04%	0.76%	-0.43%	3.05%	-0.14	11.31%	
6/23/2016	\$15.84	2.52%	1.34%	0.47%	2.36%	0.17%	3.05%	0.06	4.39%	
6/24/2016	\$14.85	-6.25%	-3.59%	0.17%	-5.53%	-0.72%	3.05%	-0.24	18.60%	
6/27/2016	\$13.69	-7.81%	-1.81%	-0.45%	-3.58%	-4.23%	3.06%	-1.38	83.24%	
6/28/2016	\$16.19	18.26%	1.80%	1.41%	4.27%	13.99%	3.06%	4.56	100.00%	***
6/29/2016	\$15.93	-1.61%	1.72%	-0.12%	2.50%	-4.10%	3.18%	-1.29	80.13%	
6/30/2016	\$15.59	-2.13%	1.36%	-1.19%	0.49%	-2.63%	3.19%	-0.82	58.84%	
7/1/2016	\$16.98	8.92%	0.21%	1.85%	2.46%	6.46%	3.20%	2.02	95.54%	**
7/5/2016	\$16.56	-2.47%	-0.68%	0.09%	-1.20%	-1.28%	3.23%	-0.40	30.70%	
7/6/2016	\$17.10	3.26%	0.57%	1.64%	2.84%	0.42%	3.22%	0.13	10.44%	
7/7/2016	\$17.28	1.05%	-0.08%	0.85%	0.76%	0.29%	3.22%	0.09	7.18%	
7/8/2016	\$17.42	0.81%	1.53%	-0.83%	1.20%	-0.39%	3.22%	-0.12	9.69%	
7/11/2016	\$17.16	-1.49%	0.34%	-0.57%	-0.42%	-1.08%	3.23%	-0.33	26.05%	
7/12/2016	\$17.39	1.34%	0.70%	-0.12%	0.75%	0.59%	3.23%	0.18	14.57%	
7/13/2016	\$17.38	-0.06%	0.02%	-1.64%	-2.32%	2.26%	3.22%	0.70	51.70%	
7/14/2016	\$17.68	1.73%	0.53%	-0.28%	0.26%	1.46%	3.22%	0.45	34.98%	
7/15/2016	\$17.63	-0.28%	-0.09%	1.69%	1.81%	-2.10%	3.22%	-0.65	48.43%	
7/18/2016	\$17.92	1.64%	0.24%	0.14%	0.35%	1.29%	3.24%	0.40	31.03%	
7/19/2016	\$17.45	-2.62%	-0.14%	-1.01%	-1.76%	-0.86%	3.23%	-0.27	21.06%	
7/20/2016	\$18.04	3.38%	0.44%	2.09%	3.19%	0.19%	3.22%	0.06	4.75%	
7/21/2016	\$18.00	-0.22%	-0.36%	1.88%	1.63%	-1.85%	3.22%	-0.58	43.43%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
7/22/2016	\$17.50	-2.78%	0.46%	-0.27%	0.17%	-2.94%	3.22%	-0.91	63.79%	
7/25/2016	\$17.71	1.20%	-0.30%	0.99%	0.57%	0.63%	3.23%	0.19	15.42%	
7/26/2016	\$17.34	-2.09%	0.04%	-0.63%	-1.01%	-1.08%	3.22%	-0.33	26.16%	
7/27/2016	\$17.76	2.42%	-0.12%	2.73%	3.16%	-0.74%	3.22%	-0.23	18.06%	
7/28/2016	\$17.89	0.73%	0.17%	0.09%	0.15%	0.58%	3.22%	0.18	14.40%	
7/29/2016	\$17.36	-2.96%	0.16%	0.52%	0.72%	-3.68%	3.22%	-1.14	74.64%	
8/1/2016	\$16.88	-2.76%	-0.13%	1.93%	2.07%	-4.83%	3.24%	-1.49	86.34%	
8/2/2016	\$17.11	1.36%	-0.63%	1.15%	0.19%	1.17%	3.24%	0.36	28.19%	
8/3/2016	\$18.21	6.43%	0.34%	0.72%	1.24%	5.19%	3.24%	1.60	88.95%	
8/4/2016	\$18.08	-0.71%	0.05%	-0.72%	-1.08%	0.37%	3.26%	0.11	9.02%	
8/5/2016	\$18.07	-0.06%	0.86%	-0.55%	0.47%	-0.52%	3.25%	-0.16	12.76%	
8/8/2016	\$18.19	0.66%	-0.08%	-0.85%	-1.47%	2.14%	3.26%	0.66	48.79%	
8/9/2016	\$22.16	21.83%	0.04%	0.17%	0.07%	21.75%	3.25%	6.69	100.00%	***
8/10/2016	\$22.29	0.59%	-0.25%	-1.56%	-2.66%	3.24%	3.25%	1.00	68.03%	
8/11/2016	\$23.01	3.23%	0.49%	0.52%	1.24%	1.99%	3.25%	0.61	45.81%	
8/12/2016	\$24.18	5.08%	-0.07%	0.40%	0.18%	4.90%	3.26%	1.51	86.66%	
8/15/2016	\$23.23	-3.93%	0.29%	0.66%	1.14%	-5.07%	3.28%	-1.55	87.70%	
8/16/2016	\$22.92	-1.33%	-0.53%	-0.66%	-1.93%	0.60%	3.29%	0.18	14.38%	
8/17/2016	\$22.74	-0.79%	0.21%	-0.27%	-0.22%	-0.57%	3.28%	-0.17	13.74%	
8/18/2016	\$22.89	0.66%	0.22%	0.03%	0.19%	0.47%	3.28%	0.14	11.49%	
8/19/2016	\$23.03	0.61%	-0.13%	-0.15%	-0.63%	1.24%	3.28%	0.38	29.40%	
8/22/2016	\$22.94	-0.39%	-0.05%	2.17%	2.54%	-2.94%	3.29%	-0.89	62.64%	
8/23/2016	\$23.66	3.14%	0.20%	-0.12%	-0.05%	3.19%	3.29%	0.97	66.68%	
8/24/2016	\$22.09	-6.64%	-0.52%	-2.56%	-4.36%	-2.27%	3.29%	-0.69	50.98%	
8/25/2016	\$21.03	-4.80%	-0.13%	-0.78%	-1.48%	-3.32%	3.29%	-1.01	68.54%	
8/26/2016	\$21.03	0.00%	-0.16%	1.09%	0.91%	-0.91%	3.30%	-0.28	21.67%	
8/29/2016	\$20.82	-1.00%	0.54%	-1.15%	-0.84%	-0.15%	3.31%	-0.05	3.71%	
8/30/2016	\$20.89	0.34%	-0.18%	0.12%	-0.41%	0.75%	3.30%	0.23	17.89%	
8/31/2016	\$20.70	-0.91%	-0.22%	-0.36%	-1.10%	0.19%	3.30%	0.06	4.56%	
9/1/2016	\$20.23	-2.27%	0.00%	0.23%	0.05%	-2.32%	3.29%	-0.70	51.79%	
9/2/2016	\$19.82	-2.03%	0.43%	-0.72%	-0.49%	-1.53%	3.30%	-0.47	35.77%	
9/6/2016	\$20.49	3.38%	0.30%	0.99%	1.58%	1.80%	3.30%	0.55	41.41%	
9/7/2016	\$20.30	-0.93%	0.01%	0.73%	0.75%	-1.67%	3.30%	-0.51	38.81%	
9/8/2016	\$20.65	1.72%	-0.22%	1.15%	0.91%	0.82%	3.29%	0.25	19.58%	
9/9/2016	\$20.04	-2.98%	-2.45%	0.48%	-3.83%	0.85%	3.29%	0.26	20.39%	
9/12/2016	\$20.80	3.82%	1.47%	1.09%	3.76%	0.06%	3.30%	0.02	1.47%	
9/13/2016	\$20.34	-2.21%	-1.45%	0.56%	-1.98%	-0.23%	3.29%	-0.07	5.64%	
9/14/2016	\$20.34	0.00%	-0.05%	1.37%	1.54%	-1.54%	3.29%	-0.47	36.06%	
9/15/2016	\$20.69	1.72%	1.03%	0.13%	1.71%	0.02%	3.29%	0.00	0.37%	
9/16/2016	\$20.85	0.77%	-0.38%	1.18%	0.72%	0.05%	3.29%	0.02	1.29%	
9/19/2016	\$20.06	-3.79%	0.00%	0.07%	-0.17%	-3.61%	3.28%	-1.10	72.88%	
9/20/2016	\$20.29	1.15%	0.03%	1.45%	1.75%	-0.61%	3.28%	-0.18	14.64%	
9/21/2016	\$20.09	-0.99%	1.09%	-0.84%	0.46%	-1.45%	3.27%	-0.44	34.13%	
9/22/2016	\$20.26	0.85%	0.65%	-0.05%	0.79%	0.06%	3.27%	0.02	1.49%	
9/23/2016	\$23.39	15.45%	-0.57%	0.32%	-0.81%	16.26%	3.27%	4.97	100.00%	***

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “***”, “**” and “*” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
9/26/2016	\$21.99	-5.99%	-0.85%	0.02%	-1.57%	-4.41%	3.44%	-1.28	79.92%	
9/27/2016	\$22.53	2.46%	0.65%	0.22%	1.23%	1.23%	3.44%	0.36	27.79%	
9/28/2016	\$22.36	-0.75%	0.55%	-1.64%	-1.58%	0.83%	3.44%	0.24	19.06%	
9/29/2016	\$20.93	-6.40%	-0.93%	-1.60%	-3.93%	-2.46%	3.44%	-0.72	52.62%	
9/30/2016	\$20.15	-3.73%	0.80%	0.08%	1.25%	-4.98%	3.44%	-1.45	85.10%	
10/3/2016	\$20.57	2.08%	-0.31%	0.48%	-0.04%	2.13%	3.42%	0.62	46.58%	
10/4/2016	\$20.39	-0.88%	-0.49%	0.36%	-0.47%	-0.41%	3.41%	-0.12	9.54%	
10/5/2016	\$21.42	5.05%	0.47%	0.33%	0.95%	4.10%	3.40%	1.20	77.04%	
10/6/2016	\$20.63	-3.69%	0.05%	-2.24%	-3.16%	-0.53%	3.41%	-0.16	12.34%	
10/7/2016	\$20.37	-1.26%	-0.32%	0.44%	-0.08%	-1.18%	3.41%	-0.35	26.99%	
10/10/2016	\$21.18	3.98%	0.46%	0.79%	1.66%	2.31%	3.41%	0.68	50.16%	
10/11/2016	\$20.46	-3.40%	-1.24%	-1.94%	-4.85%	1.45%	3.41%	0.43	33.03%	
10/12/2016	\$19.63	-4.06%	0.12%	-2.63%	-3.58%	-0.47%	3.40%	-0.14	11.04%	
10/13/2016	\$19.81	0.92%	-0.31%	0.88%	0.55%	0.36%	3.40%	0.11	8.53%	
10/14/2016	\$19.86	0.25%	0.02%	-1.90%	-2.79%	3.04%	3.40%	0.89	62.81%	
10/17/2016	\$19.27	-2.97%	-0.30%	0.43%	-0.08%	-2.89%	3.40%	-0.85	60.44%	
10/18/2016	\$19.85	3.01%	0.62%	0.56%	1.58%	1.43%	3.40%	0.42	32.49%	
10/19/2016	\$19.89	0.20%	0.23%	-1.05%	-1.28%	1.48%	3.39%	0.44	33.73%	
10/20/2016	\$20.53	3.22%	-0.13%	1.29%	1.40%	1.81%	3.38%	0.54	40.75%	
10/21/2016	\$20.81	1.36%	-0.01%	-0.79%	-1.25%	2.62%	3.38%	0.77	56.00%	
10/24/2016	\$20.81	0.00%	0.48%	-1.07%	-0.77%	0.77%	3.26%	0.24	18.76%	
10/25/2016	\$21.48	3.22%	-0.38%	0.11%	-0.54%	3.76%	3.25%	1.16	75.17%	
10/26/2016	\$20.78	-3.26%	-0.17%	0.32%	0.09%	-3.35%	3.25%	-1.03	69.55%	
10/27/2016	\$20.42	-1.73%	-0.30%	0.58%	0.20%	-1.93%	3.25%	-0.59	44.67%	
10/28/2016	\$19.57	-4.16%	-0.31%	-1.33%	-2.43%	-1.73%	3.24%	-0.53	40.56%	
10/31/2016	\$18.75	-4.19%	-0.01%	-1.50%	-2.23%	-1.96%	3.25%	-0.60	45.28%	
11/1/2016	\$18.87	0.64%	-0.68%	2.16%	1.79%	-1.15%	3.25%	-0.35	27.71%	
11/2/2016	\$18.17	-3.71%	-0.64%	-0.89%	-2.39%	-1.31%	3.24%	-0.41	31.47%	
11/3/2016	\$14.63	-19.48%	-0.41%	-2.24%	-3.96%	-15.52%	3.24%	-4.79	100.00%	***
11/4/2016	\$14.98	2.39%	-0.16%	2.29%	2.81%	-0.41%	3.24%	-0.13	10.17%	
11/7/2016	\$15.68	4.67%	2.22%	0.62%	4.28%	0.39%	3.24%	0.12	9.56%	
11/8/2016	\$14.51	-7.46%	0.43%	-0.26%	0.17%	-7.63%	3.24%	-2.36	98.07%	**
11/9/2016	\$16.28	12.20%	1.11%	7.49%	12.19%	0.01%	3.24%	0.00	0.32%	
11/10/2016	\$17.48	7.37%	0.20%	1.40%	2.15%	5.22%	3.24%	1.61	89.20%	
11/11/2016	\$17.58	0.57%	-0.14%	-0.35%	-0.87%	1.44%	3.24%	0.45	34.41%	
11/14/2016	\$18.19	3.47%	0.00%	1.89%	2.51%	0.96%	3.24%	0.30	23.19%	
11/15/2016	\$17.84	-1.92%	0.77%	-1.63%	-1.21%	-0.71%	3.24%	-0.22	17.38%	
11/16/2016	\$17.10	-4.15%	-0.13%	-1.36%	-2.28%	-1.87%	3.24%	-0.58	43.54%	
11/17/2016	\$17.07	-0.18%	0.47%	0.07%	0.70%	-0.88%	3.24%	-0.27	21.38%	
11/18/2016	\$17.14	0.41%	-0.22%	-0.81%	-1.65%	2.06%	3.24%	0.64	47.50%	
11/21/2016	\$17.10	-0.23%	0.75%	-0.26%	0.67%	-0.90%	3.24%	-0.28	21.96%	
11/22/2016	\$16.25	-4.97%	0.22%	-2.02%	-2.64%	-2.33%	3.24%	-0.72	52.68%	
11/23/2016	\$16.70	2.77%	0.08%	0.78%	1.08%	1.69%	3.24%	0.52	39.71%	
11/25/2016	\$16.47	-1.38%	0.39%	-0.14%	0.28%	-1.65%	3.24%	-0.51	38.97%	
11/28/2016	\$16.67	1.21%	-0.51%	-0.87%	-2.20%	3.41%	3.24%	1.05	70.67%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “****”, “***” and “**” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
11/29/2016	\$16.17	-3.00%	0.16%	0.01%	0.11%	-3.11%	3.24%	-0.96	66.25%	
11/30/2016	\$16.01	-0.99%	-0.24%	-1.88%	-3.19%	2.20%	3.24%	0.68	50.30%	
12/1/2016	\$15.82	-1.19%	-0.35%	-1.07%	-2.21%	1.03%	3.24%	0.32	24.86%	
12/2/2016	\$15.80	-0.13%	0.04%	0.49%	0.60%	-0.73%	3.24%	-0.22	17.70%	
12/5/2016	\$15.87	0.44%	0.59%	-0.19%	0.53%	-0.09%	3.24%	-0.03	2.21%	
12/6/2016	\$15.86	-0.06%	0.34%	0.48%	1.07%	-1.14%	3.24%	-0.35	27.42%	
12/7/2016	\$15.09	-4.85%	1.34%	-4.71%	-4.65%	-0.21%	3.24%	-0.06	5.12%	
12/8/2016	\$15.65	3.71%	0.23%	0.51%	0.93%	2.78%	3.24%	0.86	60.82%	
12/9/2016	\$15.64	-0.06%	0.59%	-0.36%	0.29%	-0.35%	3.24%	-0.11	8.67%	
12/12/2016	\$15.41	-1.47%	-0.11%	-0.44%	-0.95%	-0.52%	3.24%	-0.16	12.85%	
12/13/2016	\$15.95	3.50%	0.67%	-0.28%	0.53%	2.97%	3.24%	0.92	64.05%	
12/14/2016	\$15.34	-3.82%	-0.81%	1.36%	0.48%	-4.30%	3.24%	-1.33	81.45%	
12/15/2016	\$15.45	0.72%	0.39%	0.50%	1.18%	-0.46%	3.24%	-0.14	11.35%	
12/16/2016	\$16.03	3.75%	-0.17%	0.34%	0.05%	3.71%	3.24%	1.14	74.65%	
12/19/2016	\$16.03	0.00%	0.20%	-1.38%	-1.78%	1.78%	3.24%	0.55	41.59%	
12/20/2016	\$16.04	0.06%	0.38%	0.33%	0.92%	-0.86%	3.24%	-0.26	20.83%	
12/21/2016	\$15.69	-2.18%	-0.24%	-0.79%	-1.65%	-0.53%	3.24%	-0.16	13.03%	
12/22/2016	\$15.77	0.51%	-0.17%	-0.02%	-0.46%	0.97%	3.24%	0.30	23.62%	
12/23/2016	\$16.27	3.17%	0.14%	2.14%	3.08%	0.09%	3.24%	0.03	2.18%	
12/27/2016	\$15.90	-2.27%	0.23%	-0.62%	-0.67%	-1.60%	3.24%	-0.50	37.90%	
12/28/2016	\$15.65	-1.57%	-0.82%	-0.01%	-1.48%	-0.10%	3.24%	-0.03	2.35%	
12/29/2016	\$15.68	0.19%	-0.02%	-0.23%	-0.51%	0.71%	3.24%	0.22	17.22%	
12/30/2016	\$16.47	5.04%	-0.46%	0.01%	-0.87%	5.91%	3.24%	1.82	93.08%	*
1/3/2017	\$17.47	6.07%	0.85%	0.89%	2.46%	3.61%	3.24%	1.12	73.43%	
1/4/2017	\$17.70	1.32%	0.59%	1.88%	3.45%	-2.13%	3.24%	-0.66	48.91%	
1/5/2017	\$17.54	-0.90%	-0.08%	0.46%	0.38%	-1.28%	3.24%	-0.40	30.80%	
1/6/2017	\$16.54	-5.70%	0.38%	0.25%	0.81%	-6.51%	3.24%	-2.01	95.46%	**
1/9/2017	\$16.41	-0.79%	-0.35%	2.05%	2.17%	-2.96%	3.24%	-0.91	63.82%	
1/10/2017	\$15.31	-6.70%	0.00%	0.88%	1.08%	-7.79%	3.24%	-2.41	98.31%	**
1/11/2017	\$14.01	-8.49%	0.29%	-3.28%	-4.31%	-4.19%	3.24%	-1.29	80.27%	
1/12/2017	\$13.87	-1.00%	-0.21%	0.81%	0.65%	-1.65%	3.24%	-0.51	38.83%	
1/13/2017	\$13.19	-4.90%	0.18%	0.22%	0.46%	-5.36%	3.24%	-1.66	90.09%	*
1/17/2017	\$13.07	-0.91%	-0.30%	-1.47%	-2.70%	1.79%	3.24%	0.55	41.99%	
1/18/2017	\$13.17	0.77%	0.19%	0.71%	1.16%	-0.39%	3.24%	-0.12	9.66%	
1/19/2017	\$12.90	-2.05%	-0.36%	-0.30%	-1.15%	-0.90%	3.24%	-0.28	21.80%	
1/20/2017	\$12.34	-4.34%	0.34%	-0.84%	-0.79%	-3.55%	3.24%	-1.10	72.66%	
1/23/2017	\$12.17	-1.38%	-0.27%	-0.42%	-1.18%	-0.20%	3.24%	-0.06	4.96%	
1/24/2017	\$11.85	-2.63%	0.66%	-1.12%	-0.68%	-1.95%	3.24%	-0.60	45.15%	
1/25/2017	\$11.89	0.34%	0.80%	-0.05%	1.06%	-0.72%	3.24%	-0.22	17.65%	
1/26/2017	\$11.99	0.84%	-0.07%	-0.30%	-0.69%	1.53%	3.24%	0.47	36.38%	
1/27/2017	\$11.78	-1.75%	-0.08%	1.26%	1.49%	-3.24%	3.24%	-1.00	68.19%	
1/30/2017	\$11.81	0.25%	-0.60%	-0.45%	-1.74%	1.99%	3.24%	0.61	46.08%	
1/31/2017	\$12.24	3.64%	-0.09%	3.05%	4.00%	-0.36%	3.24%	-0.11	8.73%	
2/1/2017	\$12.34	0.82%	0.05%	0.95%	1.27%	-0.46%	3.24%	-0.14	11.22%	
2/2/2017	\$12.60	2.11%	0.06%	-0.24%	-0.39%	2.50%	3.24%	0.77	55.89%	

Exhibit 11B**Endo International plc****Actual vs. Predicted Returns**

Notes: [1] “****”, “***” and “**” indicate statistical significance at the 99%, 95% and 90% confidence levels, respectively.

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level	Statistically Significant ^[1]
2/3/2017	\$12.71	0.87%	0.74%	0.17%	1.26%	-0.39%	3.24%	-0.12	9.60%	
2/6/2017	\$12.53	-1.42%	-0.21%	0.49%	0.20%	-1.61%	3.24%	-0.50	38.12%	
2/7/2017	\$12.01	-4.15%	0.03%	-0.32%	-0.56%	-3.59%	3.24%	-1.11	73.18%	
2/8/2017	\$12.29	2.33%	0.10%	-0.17%	-0.24%	2.57%	3.24%	0.79	57.15%	
2/9/2017	\$12.18	-0.90%	0.59%	0.23%	1.12%	-2.02%	3.24%	-0.62	46.58%	
2/10/2017	\$12.06	-0.99%	0.36%	-0.55%	-0.34%	-0.64%	3.24%	-0.20	15.74%	
2/13/2017	\$12.10	0.33%	0.55%	0.06%	0.81%	-0.47%	3.24%	-0.15	11.62%	
2/14/2017	\$12.65	4.55%	0.43%	0.64%	1.43%	3.11%	3.24%	0.96	66.29%	
2/15/2017	\$13.65	7.91%	0.51%	1.18%	2.34%	5.57%	3.24%	1.72	91.32%	*
2/16/2017	\$13.30	-2.56%	-0.08%	-0.50%	-0.98%	-1.58%	3.24%	-0.49	37.40%	
2/17/2017	\$13.08	-1.65%	0.17%	0.37%	0.64%	-2.30%	3.24%	-0.71	52.16%	
2/21/2017	\$13.19	0.84%	0.60%	-1.36%	-1.10%	1.94%	3.24%	0.60	45.11%	
2/22/2017	\$12.89	-2.27%	-0.10%	-0.64%	-1.22%	-1.06%	3.24%	-0.33	25.56%	
2/23/2017	\$13.39	3.88%	0.05%	-0.23%	-0.39%	4.27%	3.24%	1.32	81.13%	
2/24/2017	\$13.15	-1.79%	0.17%	0.06%	0.21%	-2.00%	3.24%	-0.62	46.26%	
2/27/2017	\$13.29	1.06%	0.12%	2.76%	3.92%	-2.85%	3.24%	-0.88	62.08%	

Exhibit 12**Summary of Endo Stock Price Reaction on Event Dates**

Event Date	Event	Impact Date	Actual Return	Residual Return	Confidence Level
3/2/2015	Fourth-Quarter/Full-Year 2014 Earnings Results	3/2/2015	2.01%	1.29%	66.3%
5/11/2015	First-Quarter 2015 Earnings Results	5/11/2015	-0.44%	-0.14%	8.7%
8/10/2015	Second-Quarter 2015 Earnings Results	8/10/2015	0.51%	-0.64%	37.6%
11/5/2015	Third-Quarter 2015 Earnings Results	11/5/2015	-14.53%	-12.91%	100.0% ***
2/29/2016	Fourth-Quarter/Full-Year 2015 Earnings Results	2/29/2016	-21.02%	-18.49%	100.0% ***
5/5/2016	First-Quarter 2016 Earnings Results	5/6/2016	-39.19%	-37.37%	100.0% ***
8/8/2016	Second-Quarter 2016 Earnings Results	8/9/2016	21.83%	21.75%	100.0% ***
11/8/2016	Third-Quarter 2016 Earnings Results	11/8/2016	-7.46%	-7.63%	98.1% **

“***” and “**” indicates statistical significance at the 99% and 95% confidence level, respectively.

Exhibit 12

Impact Date	Event		
3/2/2015	<p data-bbox="426 272 1927 378">Before market open on Monday, March 2, 2015, the Company reported its fourth-quarter and full-year 2014 financial results. For the quarter, Endo reported revenue of \$800.0 million, adjusted net income of \$184.9 million, and adjusted diluted earnings per share (“adjusted EPS”) of \$1.16.¹</p> <p data-bbox="426 415 1822 451">The consensus estimates of quarterly revenue and adjusted EPS were \$781.7 million and \$1.12, respectively.²</p> <p data-bbox="426 488 1812 524">Rajiv De Silva, then-President and CEO of Endo (“De Silva”), commented on the Company’s performance:³</p> <p data-bbox="520 561 1801 995">We are proud of the progress Endo made in rebuilding our business in 2014. This was achieved through multiple strategic transactions, a focus on organic growth and building our R&D pipeline. These efforts, along with the announcement that we will divest our AMS Men’s Health and Prostate Health businesses, have helped us continue to transform the company into a leading global specialty pharmaceuticals company and, in the process, deliver strong financial performance We look forward to continuing to invest in sustainable organic growth drivers in our existing commercial portfolio as well as our R&D pipeline and deploying capital to value-creating M&A. The sale of AMS increases our financial flexibility to support those objectives in our core pharmaceuticals businesses. We believe the recently closed acquisition of Auxilium Pharmaceuticals significantly expands the organic growth profile for our U.S. Branded Pharmaceuticals and more broadly supports a company objective to deliver high-single to low-double digit organic growth for revenues over the mid-term.</p> <p data-bbox="426 1032 1260 1068">The Company also provided full-year 2015 guidance as follows:⁴</p> <table data-bbox="520 1105 1365 1180"> <tr> <td data-bbox="520 1146 701 1180">Total revenue</td><td data-bbox="1094 1114 1365 1180">Current Guidance \$2.90 – \$3.00 billion</td></tr> </table>	Total revenue	Current Guidance \$2.90 – \$3.00 billion
Total revenue	Current Guidance \$2.90 – \$3.00 billion		

¹ *PR Newswire*, “(PR) Endo Reports Fourth Quarter And Full Year 2014 Financial Results,” March 2, 2015, 7:00 AM.

² *Bloomberg*, “Endo Intl 4Q Beats Est.; To Sell AMS Unit to Boston Scientific,” March 2, 2015, 7:10 AM.

³ *PR Newswire*, “(PR) Endo Reports Fourth Quarter And Full Year 2014 Financial Results,” March 2, 2015, 7:00 AM.

⁴ *Ibid.*

Exhibit 12

Impact Date	Event
	<p>GAAP EPS \$2.73 – \$2.93</p> <p>Adjusted EPS \$4.35 – \$4.55</p> <p>Adjusted gross margin 63% – 65%</p> <p>Adjusted operating expenses as % of rev. 23% – 24%</p> <p>Adjusted interest expense \$310 million</p> <p>Adjusted effective tax rate 15% – 17%</p> <p>Prior to the Company’s guidance, the consensus estimates of revenue and adjusted EPS for 2015 had been \$3.47 billion and \$4.95, respectively.⁵</p> <p>In a separate, contemporaneous press release, the Company announced that Boston Scientific would acquire Endo’s American Medical Systems’ (“AMS”) Men’s and Prostate Health businesses for up to \$1.65 billion, with \$1.6 billion in cash payable at closing. The Company was “also eligible to receive a potential milestone payment of \$50 million in cash conditioned on Boston Scientific achieving certain product revenue milestones in the Men’s Health and Prostate Health businesses in 2016. In addition, Endo [was] evaluating strategic alternatives for the AMS Women’s Health business.” The transaction was expected to close in the third quarter of 2015.⁶</p> <p>De Silva commented that the AMS transaction would allow the Company to focus on its pharmaceuticals business:⁷</p> <p style="padding-left: 40px;">The divestiture of AMS marks the continued execution of our business strategy and furthers the transformation of Endo into a leading global specialty pharmaceutical company This transaction provides us with greater financial flexibility and better positions the Company to take advantage of value-creating M&A opportunities for our pharmaceuticals businesses. As a result of the divestiture, we expect to realize an increase in our revenue growth rate, an improvement in our operating margin profile and a decrease in our overall effective tax rate. I would like to thank all of</p>

⁵ *Bloomberg*, “Endo Intl 4Q Beats Est.; To Sell AMS Unit to Boston Scientific,” March 2, 2015, 7:10 AM.

⁶ *PR Newswire*, “(PR) Endo Announces Divestiture of American Medical Systems’ Men’s and Prostate Health Businesses to Boston Scientific,” March 2, 2015, 7:00 AM.

⁷ *Ibid.*

Exhibit 12

Impact Date	Event
	<p>our AMS colleagues for their continued dedication and efforts in support of the business and its growth. We are confident that the combined expertise, resources and product portfolio of AMS and Boston Scientific will create a leader in the male urological device space dedicated to improving patients' lives.</p> <p>The same day, before market open, the Company held a conference call with investment analysts.⁸ During the call, Suky Upadhyay, Endo's then-CFO and Executive Vice President ("Upadhyay"), discussed the impact of the AMS transaction on the Company's guidance:⁹</p> <p>As a result of today's agreement with Boston Scientific and the sale process for Women's Health, we expect to report any interim results for AMS as discontinued operations. The shift to discontinued operations removes AMS from our operating and tax results and AMS will only show as a contribution to consolidated net income on the income statement. On a number of fronts, we believe this will enhance our financial profile by improving our organic growth rates for revenue, reducing our effective tax rate and improving net income margins.</p> <p>Canaccord wrote that the Company's revenue and EPS were both "even stronger than expected" with "strength [that] seemed to come across the board." The analyst saw the AMS sale as a "welcome relief as it removes an overhang ... despite about 60 cents of dilution." Canaccord remarked that the Company's "[f]irst time 2015 EPS guidance was meaningfully ahead of consensus (when backing out AMS)." The analyst increased its price target for the Company to \$104 from \$88 "by increasing our EPS, and increasing our terminal growth rate to 2% because removing AMS is accretive to growth":¹⁰</p> <p>Endo reported a strong Q4 with both revenue (\$800M vs. consensus of \$780M) and EPS even stronger than expected (\$1.16 vs CGI and consensus at \$1.11). Announcing the sale of AMS</p>

⁸ Thomson Reuters, StreetEvents, "ENDP – Q4 2014 Endo International PLC Earnings Call, EVENT DATE/TIME: MARCH 02, 2015 / 1:30PM GMT," March 2, 2015, 8:30 AM.

⁹ *Ibid.*

¹⁰ Canaccord Genuity, "Trifecta: good Q4, better 2015, unloading AMS," March 3, 2015.

Exhibit 12

Impact Date	Event
	<p>(except for ~\$100M of the women's health products) for \$1.65B was a welcome relief as it removes an overhang and despite about 60 cents of dilution it was refreshing that investors focused on the right thing that it is accretive to growth and fuels the cash war-chest for acquisitions. First time 2015 EPS guidance was meaningfully ahead of consensus (when backing out AMS) and given management's two-year track record, it is likely to end 2015 well ahead of top end of its EPS guidance of \$4.55. We raise our target from \$88 to \$104 by increasing our EPS, and increasing our terminal growth rate to 2% because removing AMS is accretive to growth.</p> <p>Q4 Strength. There was no one single business line or product that was a stand-out in Q4 as the strength seemed to come across the board. If anything, the generics business was not hit as badly as anticipated from the "shelf stock adjustments" and rebates Endo had to give because of the price increases it has taken that should lead to an impressively strong Q1.</p> <p>2015 Levers. Endo's guidance (as does our new model) makes several reasonable conservative assumptions that if the timing breaks in its favor, would create meaningful upside. However, since most of these involve new competition that is a matter of when not, IF, we're not sure how much of a multiple (if any) the extra earnings really deserve: 1) another Lidoderm generic in Q2, 2) V-gel generics in Q3, 3) more generics for hydrocodone and valganciclovir in Q2, Frova generics Q4, 5) Belbuca PDUFA in Oct - launch in early 2016, and 6) hopefully accelerating growth in the newly acquired Auxillium products.</p> <p>Buying Power. Endo hopes to acquire 2-3 assets in 2015. Even after deducting for all the mesh litigation payouts, and including the \$1.65B from Boston Scientific, we calculate the company could have over \$5B in incremental buying power from cash and debt alone (depending on the EBITDA of the target and whether it would choose to go above a 4.0x lever ratio for a brief period of time). But with the stock at all time highs, we also wouldn't be surprised to see it use its equity for a larger transaction. A \$5.4B acquisition could buy \$1.8B in revenue at 3x sales and at 30% net income margins, would generate ~\$3.00 in EPS (~56% accretion in 2016).</p> <p>Valuation/risks</p>

Exhibit 12

Impact Date	Event
	<p>We raise our DCF-derived price target from \$88 to \$104 by raising our base business EPS estimates and with the sale of AMS being accretive to growth, we raise our terminal growth rate to 2%. Risks include: failure for products growth to stabilize, failure for further acquisitions to materialize and/or failure to realize synergies from the Auxillium transaction.</p> <p>Cantor Fitzgerald wrote that the Company's "[s]trong beat in 4Q:14 and AMS sale are positives to the stock." Cantor commented that the Company's "[g]uidance now assumes generic competition pressure ... which highlights stronger growth pressure on the newly acquired Auxilium business." The analyst reiterated its "Hold" rating and price target for the Company, as it "conclude[d] that ENDP shares are fairly valued in the near-term".¹¹</p> <p>Strong beat in 4Q:14 and AMS sale are positives to the stock: Endo reported revs of \$800M vs. \$780M FactSet consensus and adjusted diluted EPS of \$1.16 vs. \$1.11 consensus. The top line beat was driven primarily by stronger-than-expected performance in Branded Pharma and Qualitest (\$245.8M and \$337.4M vs. \$232.9M and \$321.1M StreetAccount consensus, respectively), offset by weakness in International Sales, which we attribute to F/X impact. Endo is divesting approximately 80% of the AMS device business and searching for a buyer for the remaining Women's Health business and re-categorizing this entire division as discontinued operations. Management introduced 2015 revenue and adjusted diluted EPS guidance of \$2.90-3.00B and \$4.35-4.55 (which excludes AMS) relative to \$3.5B and \$4.84 consensus (which includes AMS). We model \$3.0B and \$4.37 and expect guidance to be conservative. We maintain our HOLD rating and \$80 PT (based on DCF).</p> <p>How we think about valuation: Endo trades at a ~20x 2015 EPS (using the mid-point of management's guidance) which makes it fairly valued relative to companies such as Valeant and somewhat expensive relative to larger generics companies like Mylan and Actavis (which trade at ~14-17x 2015 EPS). We don't see this business as somehow better positioned than the rest and do not credit the company for its M&A strategy since the other players actively engage in business development as well. This, in conjunction with our DCF analysis leads us to conclude that ENDP</p>

¹¹ Cantor Fitzgerald, "Strong 4Q:14; No Change to Our HOLD Thesis; Maintaining \$80 PT," March 2, 2015.

Exhibit 12

Impact Date	Event
	<p>shares are fairly valued in the near-term. At the same time, there is now less downside risk in the business, in our view.</p> <p>Commercial execution in the spotlight in 2015: Guidance now assumes generic competition pressure for Lidoderm, generic Hydrocodone/APAP, generic Valcyte, and Voltaren Gel in 2015, which highlights stronger growth pressure on the newly acquired Auxilium business, in our view. Management indicated that it has approximately 375 reps spread amongst three re-organized segments (urology, pain, and specialty) and does not plan to expand this infrastructure for the launch of BELBUCA in 2016 at this time.</p> <p>Modest M&A expected while Endo delevers: Management indicated it hopes to achieve 2-3 small-to-midsize transactions in 2015 (which may focus on new ANDAs [Abbreviated New Drug Applications] and international products), while remaining open to larger transformational deals. Though M&A is an important component of Endo's growth strategy, we do not expect any large 2015 acquisitions while integrating Auxilium.</p> <p>CRT Capital wrote that the Company reported "better than expected" revenue and adjusted EPS "driven by stronger generic pharma segment revenues." As a result of the AMS divestment, which CRT believed "pushe[d] [ENDP] one step further into becoming more of a pure play in[] specialty pharma," the analyst cut its 2015 and 2016 EPS estimates for the Company. CRT Capital reiterated its "Fair Value" rating for Endo, but increased its price target to \$86 from \$80.¹²</p> <p>With Endo planning to sell its AMS Men's and Prostate Health Businesses to Boston Scientific for up to \$1.65B (closing targeted by 3Q), we believe Endo pushes one step further into becoming more of a pure play into specialty pharma with growth coming solely from branded and generic segments. While Endo's sale of a majority of the AMS device business amounts to the loss of ~\$500M of revenue and EPS of ~\$0.60, we believe the sale will allow Endo to pursue more "tuck-in" acquisitions, targeting additional branded/generic pharma assets. While we have lowered our 2015 and 2016 EPS forecasts to \$4.40 and \$5.00, from \$4.61 and \$5.12, respectively, we believe</p>

¹² CRT Capital, "ENDP: Divests AMS to BSX; Adj. Est's; PT Upped to \$86; FV," March 2, 2015.

Exhibit 12

Impact Date	Event
	<p>the recent acquisition of Auxilium should provide a major offset with key branded products including Xiaflex (for the treatment of Dupuytren's contracture and Peyronie's disease), Testopel (testosterone pellets for male hormonal replacement therapy), and Stendra (avanafil tablets for ED treatment). On this morning's call, management highlighted that it is on track to deliver significant cost synergies with Auxilium (~\$175M in annual run rate synergies in the first year).</p> <p>Endo's 15 Guidance which includes \$2.9 - \$3B of revenue and adj. EPS of \$4.35 - \$4.55 excludes AMS. In addition, Endo targets 63-65% gross margins, an effective tax rate of 15-17%, and a fully diluted share count of ~180M shares. On this morning's call, management [<i>sic</i>]. This morning, Endo reported better than expected 4Q revenues of \$800M (vs. our \$766M est.) and adj. EPS of \$1.16 (vs. our \$1.06 est.), driven by stronger generic pharma segment revenues of \$337M (vs. our \$315M est.). While Endo expects competition to emerge for several of its key pharma products in 2015, the Co. continues to benefit from better than expected pricing on the generic segment.</p> <p>Investment Summary – Fair Value/Upping PT \$86 (from \$80). This morning, Endo announced the sale of a majority of its AMS business segment to Boston Scientific for up to \$1.65B, while also reporting Q4 results and issuing 2015 financial guidance. Overall, we believe management, led by CEO Rajiv De Silva continues to execute on its goals of restructuring the Co. and optimizing the p&l for EPS growth longer term. While we maintain our FV rating, we have increased our PT to \$86, which we arrive at by applying a 19x multiple on our 16 EPS estimate of \$5.00, discounted back one year at 10%.</p> <p>Deutsche Bank wrote that the Company's quarterly EPS topped its estimates. The analyst cut its 2016 EPS estimate for the Company to account for the sale of AMS. Deutsche Bank maintained its price target and Buy rating for the Company "based on improving performance for the base business coupled with the recent acquisition of Auxilium and the potential for additional deals":¹³</p> <p>Updated model post-4Q results and AMS asset sale</p>

¹³ Deutsche Bank, "Solid Q and outlook," March 2, 2015.

Exhibit 12

Impact Date	Event
	<p>We updated our model following ENDP's 4Q results (EPS of \$1.16 beat our \$1.15 and consensus of \$1.11) and announcement that the company will divest part of the AMS device business (Men's Health and Prostate Health) to BSX for up to \$1.65bn. We raised our revenue estimates for Branded Pharma, and increased our gross margin assumptions for Generics. To account for the asset sale and potential divestiture of the Women's Health business (ENDP expects to finalize plans for that segment in the coming weeks), we removed AMS from our model starting in 1Q15. This change was neutral to EPS for 2015 and slightly dilutive beyond 2015. Our new 2015E EPS is \$4.45 (no change) and 2016E EPS is \$4.61 (from \$4.75). While removing AMS reduced our 2016+ EPS estimates, our DCF-based PT is unchanged at \$91 due to a lower discount rate (7.0% vs. 7.5%; based on the latest WACC). We are maintaining our Buy rating based on improving performance for the base business coupled with the recent acquisition of Auxilium and the potential for additional deals (not in our model). We note that management is targeting 2-3 value-creating deals in 2015, and cited the enhanced balance sheet flexibility provided by the AMS sale.</p> <p>Gabelli wrote that the Company reported "better-than-expected" quarterly revenue and adjusted EPS as the "[b]ase business remain[ed] strong." The analyst expected the AMS sale to "free up additional cash for deals." Gabelli updated its revenue and earnings estimates for the Company "to reflect the sale of AMS ... and continued strength of base business":¹⁴</p> <p>Endo reported better-than-expected Q4 sales (\$800M, +37%) and adjusted EPS (\$1.16 vs. \$0.96). The company also announced the sale of its men's health and BPH assets (part of AMS segment) to Boston Scientific for \$1.6 billion upfront plus \$50M contingent payment. The company provided adjusted EPS guidance of \$4.35-4.55 for 2015, excluding AMS.</p> <p>Base business remains strong, with generics (\$337M, +70%) growing 15% organically and core branded pharma (ex Lidoderm and Opana) up 12% organically. The addition of Auxilium adds key growth assets (Stendra and Xiaflex), and company expects October 2015 FDA decision for pain drug Belbuca (likely launch in 2016 if approved). These drugs should help offset potential new generic competitors for Lidoderm and Voltaren gel.</p>

¹⁴ Gabelli & Company, "Outlook, AMS Sale Are Catalysts -Buy," March 3, 2015.

Exhibit 12

Impact Date	Event
	<p>The sale of AMS assets for \$1.6B (~12x EBITDA) is expected to close in Q3 and will free up additional cash for deals. We estimate net debt leverage could reach low 2's by end of 2015 with no additional M&A, though Endo targets 2-3 additional deals this year. Endo continues to look for a buyer for women's health portion of AMS, but this could take longer given the product liability issues.</p> <p>We are updating estimates to reflect the sale of AMS (not counted towards 2015 adjusted estimates) and continued strength of base business. We expect sales of \$3.0B and adjusted EPS of \$4.45 in 2015, growing to \$3.2B and \$5.30 in 2016. Favorable pricing dynamics for generics or additional accretive deals could provide upside to estimates.</p> <p>We continue to recommend ENDP and trust management's growing track record of creating shareholder value. We expect high-single digit revenue growth and mid-teen's EPS growth over the next five years with potential upside from accretive deals. Endo currently trades at 16.5x 2016 EPS and at a 22% discount to our 2016 PMV of \$112 per share.</p> <p>Guggenheim wrote that the Company's quarterly EPS beat its estimate, and viewed the AMS sale "as a positive, as it further enhances balance sheet flexibility and capital for the deployment for M&A".¹⁵</p> <p>Conclusion: We believe ENDP is well positioned for many years of earnings growth driven by the existing base business and the recent acquisition of AUXL. We see multiple opportunities for potential upside, including 1) better-than-expected sales from Lidoderm, Opana ER, and Voltaren; 2) continued operational efficiencies; 3) Xiaflex for cellulite and frozen shoulder (which we view as a call option); and 4) additional M&A over the next 12 to 18 months.</p> <p>ENDP announced the sale of its men's health and prostate health business for \$1.65B to Boston Scientific (BSX, NC, \$16.90). We view this as a positive, as it further enhances balance sheet</p>

¹⁵ Guggenheim, "ENDP - BUY - Improving Growth Prospects and AMS Divestiture Positions ENDP Well in 2015; Increasing PT to \$100," March 2, 2015.

Exhibit 12

Impact Date	Event
	<p>flexibility and capital for the deployment for M&A. Assuming the deal closes by 3Q15, the company anticipates a net leverage profile (which includes ~\$2B of cash on the balance sheet) in the mid-2.0x.</p> <p>4Q14 Positives: 1) Belvuca, Xiaflex for cellulite and frozen shoulder could deliver \$500MM to \$1B in sales; 2) ENDP anticipates tax rate in the upper teens to be sustainable; 3) Underlying cash flow conversion rate as a percentage of adjusted EBITDA expected to improve from 40% to 50%; and 4) Acquisition of international assets to drive expansion of OUS [outside the U.S.] business to 25% of revenue in median term.</p> <p>ENDP reported 4Q14 EPS of \$1.16, \$0.04 higher than consensus and \$0.10 above us. Our Variance Analysis has details. ENDP provided 2015 adj EPS guidance of \$4.35 to \$4.55, which excludes ~\$0.60 in EPS from AMS. We updated our model to reflect 4Q14 results and the divestment of the AMS business.</p> <p>Potential Catalyst. 1) Additional Lidoderm generic 1H15; 2) Potential Voltaren gel generic 3Q15; 3) Opana ER insufflation data '15; 4) Auxilium integration '15; 5) Xiaflex Phase IIb data for frozen shoulder 1Q15; 6) Belbuca PDUFA October 2015; and 7) M&A.</p> <p>JP Morgan wrote that the Company's quarterly adjusted EPS was "slightly ahead" of its estimate and its guidance "include[d] a fairly conservative set of assumptions as expected." However, the analyst announced that it was suspending its rating and price target for the Company due to its involvement in the AMS transaction:¹⁶</p> <p>Endo reported adjusted 4Q EPS of \$1.16 this morning, slightly ahead of JPMe/Street, and provided first-time 2015 guidance, which excludes its divested AMS business. Endo remains focused on driving organic growth across its branded and generics business, and with additional cash coming in from AMS (up to \$1.65bn), Endo commented that the company will continue to evaluate a wide range of business development opportunities, including transformational acquisitions. Due to J.P. Morgan's involvement in the transaction announced on March 2, 2015, we are suspending our</p>

¹⁶ JP Morgan, "Suspending Rating and Price Target; Removing from the AFL," March 2, 2015.

Exhibit 12

Impact Date	Event
	<p>rating and price target for Endo International PLC (ENDP), and removing it from the US Equity Analysts' Focus List. Our prior rating and price target no longer should be relied upon.</p> <p>Endo provides first-time 2015 guidance ex-AMS. Endo provided 2015 guidance this morning, with total revenues of \$2.9-\$3.0bn and adjusted EPS of \$4.35-\$4.55, which assumes all of AMS will be reported as discontinued operations (a \$0.60 impact to 2015). Additionally, Endo is guiding to adjusted gross margins of 63%-65%, adjusted operating expense as a % of revenue of 23%-24%, adjusted interest expense of approx. \$310mn and an adjusted effective tax rate of 15%-17%. We would note that consensus 2015 estimates of \$4.95 included AMS.</p> <p>Endo outlines key business assumptions for 2015. This includes a fairly conservative set of assumptions as expected, including additional competition on Lidoderm (1H/15), Hydrocodone/APAP 300mg (1H/15), Voltaren Gel (Q3), Frova (Q4) and Valganciclovir Tablets (1H/15). Endo does not include future M&A in guidance or additional generic pricing action beyond what has been announced.</p> <p>AMS divestiture for up to \$1.65bn. In conjunction with its 4Q earnings release, Endo announced it is divesting its AMS Men's Health and Prostate business (reported \$395mn in 2014 sales) for up to \$1.65bn, and is currently evaluating strategic alternatives for its Women's Health business (reported \$101mm in 2014 sales). Endo expects the transaction to close in 3Q/15. In its press release this morning, Endo management stated that the transaction puts the company in a better position to take advantage of value-creating M&A, and the divestiture will result in an increase in the company's revenue growth rate, an improvement in operating margin profile and a decrease in its overall effective tax rate.</p> <p>In a report published the following day, JP Morgan updated its models for the Company. Although the analyst lowered its EPS estimates for the Company to reflect the AMS divestiture, JP Morgan believed that "initial 2015 guidance reflect[ed] ... a conservative set of assumptions":¹⁷</p>

¹⁷ JP Morgan, "Updating Model to Reflect Announced AMS Divestiture," March 3, 2015.

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	<p>We are updating our Endo model following the company's 2015 guidance introduction and announced AMS divestiture. With the AMS sale generating up to \$1.65bn in cash and natural deleveraging over time with core portfolio growth, we see Endo with significant balance sheet capacity to deploy toward business development throughout 2015 (mid 2x net leverage by year-end). Endo commented that the company will continue to evaluate a wide range of business development opportunities, including transformational acquisitions, and management is increasingly focused on deals that will improve the organic growth of its businesses. Due to J.P. Morgan's involvement in the transaction announced on March 2, 2015, we are Not Rated on Endo.</p> <p>Updating model to reflect AMS divestitures. We are lowering our Endo estimates to reflect the impact of the AMS divestiture (~\$0.60 EPS headwind before capital redeployment). Our new 2015E revenues of \$2.99bn and EPS of \$4.40 fall within the company's guidance range (revenues of \$2.9-\$3.0bn and EPS of \$4.35-\$4.55). As with past guides, Endo's initial 2015 guidance reflects what we view as a conservative set of assumptions, including competition on Lidoderm (1H/15), Hydrocodone/APAP 300mg (1H/15), Voltaren Gel (3Q/15), Frova (4Q/15) and Valfanciclovir Tablets (1H/15). We also model gross margin improvement in 2015 (guidance range of 63-65%), with the company noting stronger margins from its Qualitest business and favorable mix post the AUXL acquisition.</p> <p>Business development remains a priority. With the divestiture of AMS and recent closing of the Auxilium transaction (Jan 29), Endo commented that it is targeting 2-3 value-creating deals in 2015 with leverage expected to move to the mid-2x range post AMS. While Endo is focused on small to mid-sized deals, it also remains open to larger and more transformative transactions and is increasingly focused on deals that can supplement its longer-term organic growth targets of high-single/double-digit across branded pharma and high-single-digit growth for generics.</p> <p>Leerink published a report prior to the Company's conference call. The analyst wrote that Endo's "modest 4Q consensus sales and EPS beat" was "driven by the top line (mainly generic sales) and lower non-operating spend," and that the AMS divestiture was "widely anticipated":¹⁸</p>

¹⁸ Leerink, "4Q Quick Take: De-levered Post AMS & '15 Guidance Slightly Better Than Expected," March 2, 2015.

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	<p>Bottom Line: This morning, ENDP delivered modest 4Q consensus sales and EPS beat of ~\$20m (\$800m vs. \$780m) and +5c (\$1.16 vs. \$1.11), respectively. The beat was driven by the top line (mainly generic sales) and lower non-operating spend. The company announced the widely anticipated divestiture of the AMS (American Medical Systems) Men's Health & Prostate business for \$1.6B in upfront cash, while ENDP will evaluate strategic alternatives for its women's health business. 2015 guidance was slightly better than our/Street forecasts (mid-point: \$4.45 vs. Street's \$4.87 vs. Leerink's \$4.90) after backing out an est. negative 50-60c impact from the AMS sales, which ENDP will report as "discontinued operations" in 2015. We est. the deal will lower ENDP's leverage ratio a little more than 1-turn, which should allow mgmt. to get more aggressive adding businesses that are strategically aligned with ENDP's specialty products platform. On the CC, we expect investors to focus on guidance assumptions, updated M&A outlook now that the company has de-levered, and outlook for Auxilium products.</p> <p>In a separate report published following Endo's conference call, Leerink wrote that it "view[ed] the [AMS] divestiture as a positive as it accelerates ENDP's de-leveraging & will allow the company to compete for larger deals in the near term without the use of equity." Leerink "trim[ed]" its international sales estimates "following 4Q update," and "view[ed] ENDP's 2015 guidance as relatively conservative" as it "call[ed] for competition to several key products":¹⁹</p> <p>Bottom Line: This morning ENDP posted a 4Q sales/EPS beat and announced the sale of its AMS biz unit to BSX (OP) in a \$1.6B deal. We view the divestiture as a positive as it accelerates ENDP's de-leveraging & will allow the company to compete for larger deals in the near term without the use of equity. We view 2015 as catalyst rich year for ENDP: (1) favorable generic pricing in '15 may provide upside to guidance; (2) ENDP is guiding to 2-3 value enhancing M&A deals in '15; (3) brand catalysts -- advancement of Xiaflex's clinical programs (frozen shoulder & cellulite) and a likely Belbuca approval for pain in 4Q. We forecast ENDP achieving a ~15%, 2-year EPS CAGR ('15-'17), and our price target is \$101/share (from \$94) on ~19x our '16E EPS of \$5.29. We remain OP.</p>

¹⁹ Leerink, "4Q Wrap: Solid Qtr & AMS Divestiture Position ENDP for Further Consolidation," March 2, 2015.

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	<p>ENDP likely to be a bigger player on the M&A front in 2015. On the CC, mgmt. commented: (1) AMS deal will bring leverage down to the low 2x's, from 3.5x at end of 1Q; and (2) mgmt is guiding to completing 2-3 deals in 2015. ENDP's focus remains on assets that will build out its international business and/or potentially something transformative (entirely new platform). Mgmt believes ENDP could theoretically lever up past ~4.5x (assuming amendments to ENDP's debt facilities) and we est. ENDP could theoretically mfg ~20% of inorganic EPS in that scenario.</p> <p>International sales ests. require trimming following 4Q update. On the CC, mgmt. indicated 2015 international sales would be dampened by Fx impact and a few products dropping out of the mix due to change of control provisions. As such -- we are rebasing our 2015 forecast to \$335m (from \$400m) and reducing our out-year forecasts by ~\$50-\$60m. We do forecast a return to more meaningful international revenue growth closer to mgmt.'s outlook ("high single digits to low double digits") starting in 2016. Our updated 2-year revenue growth CAGR (2015E-17E) for the international business is 9% (from 7%) driven by a lower base year revenue.</p> <p>We view ENDP's 2015 guidance as relatively conservative. We believe mgmt's 2015 guidance assumptions are conservative noting guidance calls for competition to several key products -- notably Voltaren Gel and HYCD/APAP 300mg markets where generic competition could continue to face delays. Further, guidance for ENDP's generic segment is largely driven by volume (pipeline) and no price increases, so continued price tailwinds should be favorable.</p> <p>Changes to our model. We are updating our model to reflect: (1) removal of the AMS business for '15E+ including ~\$200m in SG&A and ~\$50m in associated R&D exp.; (2) rebasing our int'l brand revenue to ~\$335 from ~\$400m in '15E to reflect previously mentioned headwinds; and (3) lower tax rate from ~23% to ~16% per mgmt. guidance.</p>

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	<p>Morgan Stanley resumed coverage of Endo with an “Overweight” rating. Without commenting on the Company’s quarterly earnings results, the analysts stated that it “believe[d] investors under-appreciate the durability of Endo’s long-term growth prospects”.²⁰</p> <p>We are resuming coverage of ENDP with an Overweight rating and a \$101 price target, or 20x ’16E of \$5.03. Our thesis is that Endo can grow long-term EPS 15%, and future M&A could boost prospects.</p> <p>We believe investors under-appreciate the durability of Endo’s long-term growth prospects; \$101 PT explained. We model 2015-2020E (5-yr CAGR) rev growth of 6% and EPS growth of 15%. Our \$101 target represents 20x ’16E EPS of \$5.03, assuming a PEG ratio of 1.3x EPS growth of 15%.</p> <p>Auxilium deal enhances high-value branded pharma business. The Auxilium merger closed on 1/29/15. We estimate Auxilium will boost Endo’s 2020 branded segment revenue by 65% and total company sales by 23%.</p> <p>Near and long-term pipeline opportunities. Belbuca (BEMA buprenorphine) should be approved in October 2015 and launch in early ’16. We project ’20E sales of \$325M. Endo expects the DEA to schedule the drug as a class 3 narcotic, which would represent a competitive advantage over class 2 opioids (which face greater restrictions on prescribing and marketing). Xiaflex could be a “pipeline within a product,” with opportunities in cellulite, frozen shoulder, and other potential indications. Note, however, that we are cautious on frozen shoulder. We est. ’15E sales of \$162M, ramping to \$437M in ’20E.</p> <p>AMS divestiture could effectively yield \$5.6B in additional M&A capacity for attractive pharmaceutical business, which could boost our 2016E EPS of \$5.03 by 38% in our bull case. Endo has announced the planned divestiture of its AMS (medical products) business for \$1.65B, and mgmt expects minimal tax leakage on the sale. By our estimates, the divestiture of AMS could</p>

²⁰ Morgan Stanley, “Resuming at OW; durable growth + M&A optionality,” March 5, 2015.

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	<p>yield \$5.6B in add'l M&A firepower. See “AMS divestiture provides M&A firepower” (PDF p. 9-11) for further details.</p> <p>Mgmt has the vision, judgment, and track record to build more shareholder value via future M&A. CEO Rajiv de Silva and CFO Suketu “Suky” Upadhyay are strong executives with an impressive M&A track record. Mgmt has a preference for niche therapeutic areas, which can be targeted with a field force of a few hundred reps to cover promotional requirements.</p> <p>Morningstar wrote that the Company “reported very strong fourth-quarter results and 2015 guidance” that topped its expectations. The analyst also believed that the AMS sale was the “correct move by management” that would allow Endo to “focus on its core pharmaceutical operations.” However, the analyst cautioned that Endo was “unlikely to get as attractive of a price from the remaining women’s health portion of AMS”.²¹</p> <p>Endo reported very strong fourth-quarter results and 2015 guidance. Both bear [<i>sic</i>] our expectations, and we plan to raise our fair value estimate. We do not plan any changes to our moat rating.</p> <p>In addition to strong results, Endo also announced the next step in its continued transformation into a pure-play pharmaceutical company. Endo is selling its men’s health and prostate segments of its AMS device business to Boston Scientific for \$1.65 billion. The AMS business, which was acquired under the previous Endo management in 2011, has largely been a disappointment and struggled to grow under Endo’s ownership.</p> <p>We believe it is the correct move by management to divest the business and focus on its core pharmaceutical operations, where it has much greater competitive advantages and better investment opportunities. The divestiture will boost Endo’s companywide operating margin and growth rate. We believe Endo received a fair price for the AMS assets, especially given that it was openly eager to get rid of the business and didn’t have much negotiating leverage. It appears to have helped that Endo was willing to split the business up and sell the more attractive men’s health and prostate</p>

²¹ Morningstar, “Endo Posts Strong 4Q and Divests Majority of AMS Business; Raising Our Fair Value Estimate,” March 2, 2015.

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	<p>business separately from women's health. However, is unlikely to get as attractive of a price from the remaining women's health portion of AMS.</p> <p>Management is expecting 2015 EPS of \$4.35-\$4.55 excluding the entire AMS business. We estimate the AMS business would have contributed about \$0.60 in EPS this year, which would have put the firm's 2015 guidance around \$5.00, which is higher than we have previously expected. The redeployment of AMS proceeds are likely to boost EPS even beyond this range, either by paying down debt to reduce interest expense, or more likely, through additional accretive acquisitions.</p> <p>Needham wrote that "the ENDP narrative remains largely the same with share price and valuation increasingly inseparable from future M&A activity." Needham thought it was "[d]ifficult to gauge initial 2015 adjusted EPS guidance ... as consensus reflects a range of pre- and post-AUXL numbers".²²</p> <p>INVESTMENT HIGHLIGHTS: Despite the multiplicity of moving parts, the ENDP narrative remains largely the same with share price and valuation increasingly inseparable from future M&A activity despite overall optical improvement in organic growth profile. While ENDP emerges as leaner, higher margin, faster growth story with no long-term damage inflicted from the AMS purchase, forward EV/EBITDA valuation of approximately 14.0X is at the high end of spec pharma and BioPharm comps requiring near precision delivery of organic growth targets and supplemental M&A to clear expectations hurdle.</p> <p>ENDP closed out a transformational 2014 with another strategic announcement though this time on the sell side, announcing a definitive agreement for the sale of its long underperforming AMS business to BSX for \$1.6B. Deal effectively jettisons a slow-to-no growth device business with 45% EBITDA margins for potential capital redeployment into higher growth and higher margin branded pharma (63.5% EBITDA) and generics segments (49.1%). Sale results in fairly substantial immediate dilution (\$0.60/yr) though this assumes no immediate debt pay down or deployment into "growthier" assets.</p>

²² Needham, "Rebasing For Growth Post AMS; Valuation Embeds Best of Growth And M&A Worlds," March 3, 2015.

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	<p>Difficult to gauge initial 2015 adjusted EPS guidance (\$4.35-\$4.55) vs. expectations as consensus reflects a range of pre- and post-AUXL numbers. With closing of AUXL deal, we had assumed \$0.45 of EPS accretion to our prior pre-AUXL estimate \$4.58 or \$5.03 adjusted. Allowing for divestment of AMS and associated \$0.60 pro forma EPS hit puts full-year essentially on track with the core of our prior projections.</p> <p>Guidance embeds 2H15 generic competition on Voltaren Gel and added competition on generic hydrocodone/APAP 300mg; assumptions which if not realized could add another \$0.25-\$0.30 to the full year outlook. Accelerated debt reduction post- AMS could also add \$0.15-\$0.20 to full year forecast. Management appears to have ample room to allow for upward numbers progression even if no further deal flow materializes.</p> <p>Initial 2015 guidance on the surface embeds more upside scenarios than down and M&A environment remains robust with ever more assets coming to market given valuations. While shares can continue to grind higher against this favorable backdrop, at 19.0X forward adjusted EPS, multiple contains fairly optimistic assumptions around continued seamless realization of accretive deal flow in an increasingly frothy M&A environment. Outperformance potential predicated on almost perfect combination of realization of high end of near-term organic growth targets and supplemental M&A.</p> <p>Oppenheimer wrote that the Company reported revenue and adjusted EPS above its estimates, “driven by strong sales in the US generics business as well as AMS device revenues.” Oppenheimer thought the AMS sale would give the Company “additional leverage for BD [business development] purposes”:²³</p> <p>Endo reported 4Q14 revenues and adjusted EPS of \$800M and \$1.16, above our estimates of \$791M/\$1.09 and consensus of \$780M/\$1.11, respectively. Upside was driven by strong sales in the US generics business as well as AMS device revenues which exceeded our estimates by \$12M and \$26M, respectively. We highlight that Endo completed the acquisition of Auxilium on January 29, and we continue to expect R&D investment into expanding Xiaflex’s label and further clarity on</p>

²³ Oppenheimer, “4Q14 Beat; Strong Fetch for Device Biz from BSX,” March 2, 2015.

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	<p>this front by the end of 1Q15. We are adjusting our estimates to reflect provided 2015 revenue guidance of \$2.9B-\$3.0B and adjusted EPS of \$4.35-\$4.55, excluding contributions from the (pending) divested AMS businesses.</p> <p>KEY POINTS In our view, Endo's 4Q results reflect positively on the company's 2013-2014 acquisition integrations, which have been difficult to peg given the nature of some of these deals. Looking forward, contributions from Auxilium (deal closed in late Jan.) will be a key focus of 2015 quarterly results.</p> <p>ENDP to receive \$1.6B upfront (excl. potential \$50M milestone payment) from sale of AMS's Men's and Prostate Health businesses to BSX upon closure of transaction expected during 3Q15. Endo anticipates a pro forma leverage ratio of ~2.5x following the close of the sale, a comfortable level allowing for additional leverage for BD purposes.</p> <p>Endo guided to double-digit growth for US generic revenues in 2015 as well as continued focus on expanding international footprint to support plans to generate 25% of total revenue outside US.</p> <p>Of note, our 2015 estimates include contributions from AMS through the expected deal closing in 3Q15. Excluding the AMS businesses, our 2015 revenue estimate is \$3.36B, compared to guidance of \$2.9B-\$3.0B.</p> <p>Piper Jaffray wrote that the Company reported adjusted EPS "ahead of the Street estimate" as the "Generics business continues to be a source of strong growth." The divestiture of AMS was "[m]ore consequential" than the Company's earnings and gave "ENDP more wherewithal to execute on the acquisition of higher growth (and similarly high-margin) pharmaceutical assets," according to the analyst. Piper Jaffray commented that Endo's guidance "set[] a reasonable bar," and "slightly raised" its price target for the Company to \$102 from \$98:²⁴</p>

²⁴ Piper Jaffray, "Solid 4Q; Addition By Subtraction With AMS Divestiture; Staying Bullish," March 2, 2015.

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	<p>Earlier today, Endo reported 4Q14 adjusted diluted EPS of \$1.16, ahead of the Street estimate of \$1.12. More consequential was the divestiture of the Men's and Prostate Health segments from the American Medical Systems (AMS) division. We would view the divestiture as a classic "addition by subtraction" transaction that gives ENDP more wherewithal to execute on the acquisition of higher growth (and similarly high-margin) pharmaceutical assets. We continue to believe there is ample visibility on a long-term EPS CAGR for ENDP at least in the mid-to-high teens. That dynamic, coupled with ample bandwidth to execute on the acquisition of additional commercial-stage assets, points to an attractive risk/reward profile in the context of a 2016 P/E of 16x our revised estimate of \$5.65. We reiterate our Overweight rating and are slightly raising our PT to \$102 from \$98 (see below for more details).</p> <p>2015 guidance sets a reasonable bar, in our view. The top-line and non-GAAP EPS guidance ranges of \$2.9B-\$3.0B and \$4.35-\$4.55, respectively, reflect the removal of the entire AMS business and contribution from Auxilium. Notably, the guidance also reflects the loss of exclusivity in 3Q15 for Voltaren Gel, though ENDP made it clear that it does not have any new market intelligence that suggests generic entrants are looming (and this is bearing in mind that the product has been off-patent for some time; i.e., the product has generally been thought of as having relatively high barriers for potential generics).</p> <p>Generics business continues to be a source of strong growth. Sales from the generics segment grew by 15% in 4Q14 over 4Q13 on a normalized basis. With over 75 products in the pipeline (filed and in development), we believe that visibility on at least high single-digit annual sales growth for the next several years is strong. This is bearing in mind that gross margins (GM) for the segment are now markedly higher given the pricing action on a number of products (particularly hydrocodone-containing generics; this is in the context of the recent reclassification of the molecule as a schedule II controlled substance). ENDP noted that GMs for the Qualitest unit were in the high-40%'s in 4Q14 and should be in the low-50%'s in 2015.</p> <p>Latest color on M&A. With the \$1.6B in proceeds from the divestiture, net debt/ EBITDA should be around 2.5x. We would not be surprised to see M&A in the following areas, broadly speaking: (1) the U.S. generics space with a focus on alternative dosage forms (e.g., injectibles; topicals); (2)</p>

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	<p>brand assets in the broader pain/neuro space that can be folded into ENDP's commercial infrastructure in this setting; and (3) brand generic and over-the-counter-available assets in emerging markets.</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>RBC issued a report prior to the Company's conference call, stating Endo's "P&L results and outlook [were] solid and [] the AMS divestiture [was] not a surprise given news reports last week":²⁵</p> <p>This morning, ENDP reported results providing color on three things: (1) 4Q with revenue and EPS of \$800 million and \$1.16 above consensus at \$780 million and \$1.11 (and our \$770 million and \$1.09); (2) the spin-off of its AMS Men's Health business to Boston Scientific for \$1.65 billion which is expected to close in 3Q (ENDP is evaluating strategic alternatives for its AMS Women's Health business); and (3) 2015 first time guidance with a revenue range of \$2.9 billion to \$3 billion and adjusted EPS range of \$4.35 to \$4.55 which excludes AMS - if we assume a full (including Women's Health which is moving to discontinued ops) divestiture would leave a ~\$0.50 to \$0.60 short term EPS hole. Adjusting guidance for AMS which is still included in Street numbers, we think non-GAAP guidance would have been close to \$5.00 against what we had thought were buy-side expectations for ~\$4.70 to \$4.90 and consensus at \$4.88 (we were at \$5.01).</p> <p>Overall, we think P&L results and outlook are solid and while the AMS divestiture is not a surprise given news reports last week, it does three things that we think will resonate well in the stock today (1) it raises the growth profile of ENDP to a high single digit to low double digit top-line story over the medium term - we think that can easily translate into mid-teens bottom line growth especially for a company where M&A remains an ongoing focus; (2) it will keep focus on potential for sizable near-term M&A with \$1.6 billion in cash (ex contingent payments) coming into the business over the next ~6 months which is likely the message on the call this morning; and (3) lowers the tax rate</p>

²⁵ RBC Capital Markets, "ENDP 4Q and 2015 outlook solid; AMS (MH/PH) to be spun adding greater focus on more M&A ahead," March 2, 2015.

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	<p>of the overall platform - the tax rate guidance of 15% to 17% is below the ~23-24% recent trend which we think adds some support to ENDP's ability to lower the tax burden on acquired assets. Conference call at 8:30am ET 1-877-415-3812 with passcode 81514356.</p> <p>Relative to the 2015 outlook - ENDP is pointing to revenue of \$2.9 billion to \$3 billion which, if we removed our \$511 million forecast of AMS from consensus, gets us to \$2.956 billion and within the range. Most of the line item guidance is generally consistent with our proforma forecasts, including share count (180 million versus our 177 million) except for tax which at 15% to 17% is below our 22% proforma forecast.</p> <p>In a report published the next day, RBC wrote that the Company's "solid 2015 outlook and AMS divestiture weren't necessarily a surprise," but they "more visibly reveal[ed] the solid underlying growth base, lower platform tax and availability of capital for more M&A." The analyst increased its 2015 and 2016 revenue and adjusted EPS estimates for the Company and increased its price target to \$98 from \$80, as it saw "more accretive M&A likely ahead" and "guidance [was] reasonable with pockets of conservatism built in".²⁶</p> <p>Our view: While the solid 2015 outlook and AMS divestiture weren't necessarily a surprise, the shift to a more robust growth outlook on longer duration assets validate the recent share move and our thesis with more accretive M&A likely ahead. We are raising our target to \$98 an keeping our OP rating.</p> <p>Key points: When we launched on ENDP back on Sept 2 "Compelling laggard play; we see an inflection ahead – initiate with \$80 target" our view was that a combination of accelerating organic growth in 2016E combined with accretive M&A could boost a stock that had negative sentiment wrapped around it. Much of that has now reversed with sentiment moving sharply positive, the AUXL deal adding accretion and a boost to organic growth. The announced AMS (ex-Women's Health) divestiture now more visibly reveals the solid underlying growth base, lower platform tax and availability of capital for more M&A. Three broader points:</p>

²⁶ RBC Capital Markets, "Growth profile is improving and accretive M&A deployment remains; raising our PT," March 3, 2015.

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	<p>(1) Our new EPS forecasts for 2015E to 2018E are \$4.47, \$5.05, \$5.89 and \$6.93 – a 3-year CAGR off of 2015E of 16%. There was a lot of detail provided this morning and we would characterize guidance as reasonable with pockets of conservatism built in (ie. assumptions around competition Voltaren Gel in 3Q, Lidoderm 1H, Gx Valcyte 1H, limited generic pricing increases etc). AMS is now fully out of forecasts with the remaining Women’s Health business in discontinued ops.</p> <p>(2) The valuation debate is going to come into play with three variables. (i) the “sustainable” growth outlook – we think mid-teens EPS growth medium term is realistic (ii) what is perceived to be an eclectic asset base – we agree though it is becoming less so particularly post the AMS divestiture and (iii) anticipated upside from M&A – the message around more deals was clear and will remain a near-term focus. Valuation to us is defensible but growth sustainability now matters more. ENDP trades at 19.2x 2016E or a PEG of 1.2 on our new growth outlook that puts it at the lower end of what we have historically seen in specialty pharma with duration of that asset base continuing to improve.</p> <p>(3) The next major catalyst is likely to come from more M&A – 2-3 “value creating” deals expected to complete in 2015 and potential for more transformational deals are on the table. ENDP is ~3.7x levered proforma for AUXL but post AMS close it will be at ~2.5x on a net basis with ~\$2 billion in cash on the balance sheet. This leaves significant capital on the table for more deals with each \$1 billion adding ~\$0.40 to \$0.50 in EPS accretion or 8-10% to 2016E depending on financing assumptions (10x EBITDA, 10% cost synergies) – we think ENDP could pursue cash deals comfortably in the \$2-4 billion range.</p> <p>Sterne Agee wrote that the Company reported revenue and EPS that were “well ahead” of consensus “driven by better than expected generics business revenues.” The analyst saw the Company’s “2015 guidance as prudently conservative and [saw] upside from the deployment of Endo’s strengthened balance sheet for further strategic accretive deals as a potential catalyst for the stock”.²⁷</p>

²⁷ Sterne Agee, “4Q14 Beat, 2015 Adjusted Guidance Ahead of Consensus; AMS Sale Leaves Flexibility for Further Deals,” March 2, 2015.

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	<p>Endo reported 4Q14 EPS of \$4.16, ahead of our \$1.15 estimate and well ahead of consensus estimates of \$1.12 and also announced the sale of the AMS Men's and Prostate Health business to Boston Scientific (BSX, Neutral, \$16.69) for up to \$1.65bn. Revenues of \$800mn were ahead of our and consensus estimates of \$782mn driven by better than expected generics business revenues of \$337mn versus our \$292mn. 2015 guidance for continuing operations to generate EPS of \$4.35-4.55 appears ahead of consensus estimates of \$4.87 and slightly below our \$5.21 estimate as the AMS sale is expected to negatively impact EPS by ~\$0.60. We remain buyers as we see 2015 guidance as prudently conservative and see upside from the deployment of Endo's strengthened balance sheet for further strategic accretive deals as a potential catalyst for the stock.</p> <p>Key Takeaways from the call: 2015 EPS guidance of \$4.35-4.55 is ahead of consensus and appears prudently conservative: Guidance excludes the contribution from the AMS assets as the sale is pending. Management commented that the business would have contributed ~\$0.60 to 2015 EPS implying a comparable range of \$4.95-5.15, ahead of consensus estimates of \$4.87 and slightly below our \$5.21 estimate. We note that guidance assumes additional competition for generic Valcyte and Vicodin ES as well Lidoderm and its AG in 1H15, Frova in 4Q15 and Voltaren Gel in 3Q15. We see this as prudently conservative given the risks but note that generic filers have yet to receive tentative approvals for Lidoderm, Valcyte, or Voltaren gel leaving upside potential to guidance.</p> <p>Endo appears poised to redeploy its strengthened balance sheet. Management expects to complete two to three value enhancing deals in 2015 and has been evaluating opportunities. 2015 guidance does not assume any further deals, but with a \$1.6bn cash infusion from the AMS sale pending and a mid-to-high 3x leverage profile Endo appears poised to compete a deal. We also note that with the addition of Auxilium's branded platform, a growing international presence and a generics business that has achieved scale we see a number of options available to Endo, leaving potential upside in 2015 and beyond.</p> <p>Tax Rate guidance of 15-17% demonstrates tax structure strategy is coming to fruition: Endo expects a combined tax rate of 15-17% as US domiciled AMS earnings will no longer negatively</p>

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	<p>impact Endo's tax rate. We expect Endo to leverage its advantageous structure in future deals and intellectual property planning to increase cash conversion and drive greater shareholder value.</p> <p>Susquehanna wrote that the Company's quarterly results were "solid," while the sale of AMS provided "the opportunity to redeploy proceeds ... to execute accretive deals." However, the analyst warned that it had seen "evidence of rising valuations pressuring returns on capital," and also noted that the "outlook for the International business was disappointing even considering the Fx headwind." The analyst increased its price target for the Company to \$95 from \$75 "with the view that ENDP's 2015 outlook leaves room for upside".²⁸</p> <p>We increase our price target to \$95/share with the view that ENDP's 2015 outlook leaves room for upside. A premium multiple relative to peers is supported by the opportunity to redeploy proceeds from divesting AMS to execute accretive deals, though we also look for greater pipeline investment over time.</p> <p>HIGHLIGHTS</p> <p>ENDP reported a solid 4Q yesterday along with the sale of most of its device business to BSX for \$1.65 bln. Adjusting for the divestiture, management provided guidance for 2015 revenue of \$2.9-\$3.0 bln and EPS of \$4.35-\$4.55. We see room for upside as guidance implies solid organic growth while appearing conservative on competitive assumptions and operating expenses.</p> <p>Reasons for Optimism - Management emphasized its enthusiasm about M&A opportunities and we see a continued attractive deal environment. If ENDP can use its BSX proceeds to execute deals at ~10x EBITDA including synergies (similar to some recent comps), it could add ~15% to EPS. Combining this with beating guidance and getting Belbuca approved would support a strong mid teens growth outlook the next few years while retaining financial flexibility to do more deals in 2016.</p> <p>Potential Challenges - While cash deals remain highly accretive, we see evidence of rising valuations pressuring returns on capital. We see potentially better returns from targeted pipeline</p>

²⁸ Susquehanna, "Endo International: Updating Forecasts and Raising Target Post-4Q on Solid Organic Trends," March 3, 2015.

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	<p>additions, though it is unclear how aggressively ENDP will pursue its objective of rebuilding its brand pipeline. Significant improvements in US generics pricing could become more difficult to sustain and IMS data show ENDP's Rx volume declining on a pro forma basis. The outlook for the International business was disappointing even considering the Fx headwind, though management remains enthusiastic about the opportunity for more bolt-on deals.</p> <p>Catalysts Belbuca (BEMA buprenorphine) PDUFA 10/15, Xiaflex update in 1Q, closing AMS divestiture in 3Q, continued pricing tailwinds, and M&A.</p> <p>Downside risk We see downside to ~\$81 assuming renewed pricing pressure in US generics.</p> <p>UBS wrote that the Company had "[a]nother nice print," with EPS above its estimate, and "slightly higher revenues ... offset by a lower GM ... and higher spending." Endo's EPS "beat was driven mostly by a lower tax," according to UBS, and the Company's guidance "was a very strong number and nicely above consensus and [the analyst's] numbers." UBS predicted "some confusion regarding the qtr and guidance".²⁹</p> <p>What's new? EPS of \$1.16 vs UBSe of \$1.12 and consensus \$1.11 Slightly higher revenues (+\$6.7M) were offset by a lower GM (-80bp) and higher spending (SG&A -\$5.7M, R&D +\$3.7M). The EPS beat was driven mostly by a lower tax (+\$7.6M). Positive sales variances include Brands (+\$19.9M) and Generics (+\$12M), partially offset by Paladin/Somar (-\$26.5M). Mgt announced the sale for \$1.6B of the AMS Men's business to Boston Scientific as part of the plan to fully divest the AMS biz. Mgt guided to 2015 revenues of \$2.9-3Bn (excl. AMS) and EPS of \$4.35- 4.55 (excl. AMS).</p> <p>Our takeaway: Another nice print The weak International sales in 4Q was due to a change in the way Endo will report numbers with some expenses moving into the gross-to-net calculation for sales and thus will have no EBITDA</p>

²⁹ UBS, "Nice 4Q; Strong 2015 Guidance Ex-AMS," March 2, 2015.

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	<p>impact. Regarding 2015 guidance, the numbers exclude the Men's Health biz which we had assumed would have sales of >\$400M this yr and roughly \$0.60 of EPS. When adding this back, the forecast was a very strong number and nicely above consensus and our numbers. On additional question for the call is that we need to learn how the company is considering V-gel in that estimate.</p> <p>Thoughts on the stock: Should have a nice day There may be some confusion regarding the qtr and guidance but once investors get comfortable with the adjustments, we think they will like the 4Q numbers and guidance.</p> <p>Valuation: We maintain our Buy rating and PT of \$90 Our price target of \$90 is based on P/E of ~21x our 2016E EPS of \$4.25.</p> <p>UBS published another report the following day, stating there was “no change in [its] positive view.” The analyst raised its price target for Endo to \$100 from \$90, based on “a slightly higher multiple to account for reinvestment of proceeds [from the AMS divestment] into an accretive deal” later in the year:³⁰</p> <p>What we learned on the conference call (1) For key goals for this yr mgt pointed to 2-3 deals, improving the R&D pipeline, and establishing a better OUS footprint. The goal is for OUS to eventually represent 25% of sales. (2) In 2014 AMS added \$497M of sales with a GM of 76%/op margin of 31% and tax rate of 30% and mgt pointed to a relatively stable biz this yr or ~\$0.60 of dilution from divestment. (3) In generics mgt indicated the base biz was +15%, and we assume Lidoderm AG added ~\$55M, Dava ~\$30M, and Boca ~\$25M, with a GM of ~48%. And the nums absorbed the one-time payment (100-150 bps hit to GM) to facilitate the price increases. The guidance for 2015 assumes more competition for Lidoderm, Hydrocodone APAP and Valcyte in 1H, V-Gel in 3Q, and Frova in 4Q and GM improving to the low 50s as pricing remains a key driver along with product mix.</p> <p>Additional takeaways:</p>

³⁰ UBS, “Executing According to Plan,” March 3, 2015.

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	<p>(4) On brands, the Natesto launch is this month, Belbuca PFUFA date is October, and the V-Gel deal is still to mid-2016, so mgt is still pointing to no sales for that product afterwards. (5) OUS sales have come down due to FX, some loss of control contracts in Canada (mainly Trelstar) for Paladin, and an accounting adj that lowered sales as COGS for distribution sales were moved to net sales (~\$15M). (6) 2015 EPS guidance is ~50/50 1H/2H with 2Q>1Q as Auxilium accretion kicks in more. There is no change to the \$175M of Auxilium synergies after 1 year. Mgt is in discussions with FDA on requirements for the Xiaflex cellulite indication.</p> <p>Thoughts on the stock: No change in our positive view It was good to see the follow through in the stock. While it was a debate over the past 6 mos, investors appear to be willing to look through the ST dilution from the AMS sale in front of a probable accretive deal later this year. We think the mgt team has done a good job of transforming the co and we remain patient for what it does next to add value.</p> <p>Valuation: We maintain our Buy rating and raise PT to \$100 Our \$100 PT is based on P/E of ~18x our 2017E EPS of \$5.60, a slightly higher multiple to account for reinvestment of proceeds into an accretive deal.</p> <p>Wells Fargo wrote that the Company posted “[s]olid Q4 results highlighted by revenue strength across the board with some GM offset.” The analyst called the AMS sale “welcome news,” at a price that was “in line with media reports.” The analyst noted that the Company’s “2015E guidance [was] above consensus after adjusting for AMS”.³¹</p> <p>AMS sale is welcome news. ENDP has agreed to sell 2 of 3 parts of its AMS urology device business to BSX for \$1.6B in cash, plus a potential \$50MM cash milestone payment based on 2016E revenue targets. The deal includes men’s health and benign prostatic hyperplasia (BPH), but not women’s health, for which ENDP continues to explore strategic alternatives. The price equates to 4.0x sales and about 12.2x EBITDA (both LTM; assumes low 30s operating margins across all AMS), which we think is a reasonable valuation for the modest growth profile of this business</p>

³¹ Wells Fargo, “ENDP: AMS Sale Provides Flexibility To Buy More Pharma And Improve Asset Mix; 2015E Guidance Is Better Than Expected,” March 2, 2015.

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	<p>(+1% in 2014), and is in line with media reports that had discussed a potential deal in the \$2B area for the entire business.</p> <p>AMS deal provides substantial balance sheet flexibility and other positives. The only disappointment is that the deal did not include the mesh business, but that is a minor negative relative to the major positives of the deal it unloads a noncore asset that was not a good strategic fit for ENDP, and provides substantial new capital flexibility for redeployment into more core assets in pharma. It also improves ENDP's revenue growth, operating margin and overall tax rate.</p> <p>2015E guidance is above consensus after adjusting for AMS. ENDP guided to \$4.35\$ 4.55 in 2015E EPS, excluding AMS which will be treated as a discontinued operation. If we add our estimated 2015E AMS EPS contribution of \$0.66 to this guidance, we get \$5.01\$ 5.21, which is 5% above \$4.87 consensus at the midpoint.</p> <p>Solid Q4 results highlighted by revenue strength across the board with some GM offset. Q4 EPS of \$1.16 was above \$1.11 consensus and below our \$1.19. Revs were above our estimates in every segment except international (\$22MM below), most notably generics at \$11MM above ours and \$17MM over consensus. GM was a bit lower than expected at 61.3% vs our 63.2% and consensus 62.9%, potentially reflecting the generics strength.</p> <p>William Blair called the Company's AMS sale the "highlight of today's news." Endo's quarterly revenue and earnings were above its and consensus expectations, however, according to the analysts, the EPS beat was "primarily due to a reduced tax rate and R&D spending below both consensus and our estimates." William Blair noted that the Company's EPS guidance was "significantly lower than [its] estimate ... as well as the Street consensus," but "given Endo's strategic focus on acquisitions, [it] believe[d] the company [would] look to deploy the capital received from [the AMS] transaction in an immediately accretive deal".³²</p> <p>Before the markets opened this morning, March 2, Endo reported fourth quarter and full year 2014 earnings. The highlight of today's news was the agreement reached for Boston Scientific (BSX</p>

³² William Blair, "Quick Take on Fourth Quarter; 2015 Guidance Conservative While AMS Sale Provides Cash for M&A," March 2, 2015.

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	<p>\$16.90) to acquire Endo's American Medical Systems' (AMS) urology portfolio for up to \$1.65 billion in an up-front payment plus a potential additional \$50 million milestone based on 2016 sales. According to the press release, the AMS business generated 2014 sales of about \$400 million and adjusted operating income of about \$130 million; however, in most recent years it was known for vaginal mesh patent litigation.</p> <p>The sale of the AMS franchise has reduced Endo's 2015 top-line guidance, while EPS guidance is shy of Street consensus and likely conservative. The company expects 2015 revenue to range from \$2.9 billion to \$3 billion, with non-GAAP EPS to range from \$4.35 to \$4.55, which is significantly lower than our estimate of \$4.83 as well as the Street consensus of \$4.87. However, given Endo's strategic focus on acquisitions, we believe the company will look to deploy the capital received from this transaction in an immediately accretive deal. We will look for hints on the call as to the size and scope of a potential deal.</p> <p>Regarding fourth-quarter financials, the company reported \$799.9 million in revenue, up 37% year-over-year, which was greater than consensus of \$783.3 million and our estimate of \$777.8 million. The upside was primarily due to generic U.S. sales, which came in at \$337.4 million, up 70% year-over-year, above the consensus estimate of \$326.2 million and our estimate of \$325 million. Endo made significant acquisitions in 2014 related to its generics business that have led to the significant growth in this franchise, which now represents about 42% of total revenue. The company's pain franchise yielded revenue of approximately \$197 million, up 9% year-over-year, which was above consensus of \$179.2 million but in line with our estimate of \$196.1 million. We continue to believe that the company is in the midst of reinvigorating its brand division with the acquisition of Auxilium and the upcoming launch of Belbuca, the company's buprenorphine product, with partner BioDelivery Sciences (BDSI \$15.00; Outperform). The company recently received a PDUFA date around October 30, 2015, for Belbuca. Endo beat expectations on the bottom line during the fourth quarter, with \$1.16 in non-GAAP EPS, above the consensus estimate of \$1.12 and our estimate of \$1.08. This was primarily due to a reduced tax rate and R&D spending below both consensus and our estimates. We show reported earnings, our estimates, and consensus in exhibit 1, on page 3.</p>

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	<p>William Blair published another report the following day, noting that it did “not expect the company to be able to divest the women’s health business until the [vaginal mesh] litigation overhang is cleared, which, in [its] view, makes it a potential source of cash in 2016”:³³</p> <p>Monday morning, Boston Scientific (BSX \$17.06) reached an agreement with Endo to acquire Endo’s American Medical Systems (AMS) urology portfolio for up to \$1.65 billion in an up-front payment plus a potential additional \$50 million milestone based on 2016 sales. According to the press release, the AMS business generated 2014 sales of about \$400 million and adjusted operating income of about \$130 million; however, in most recent years it was known for ongoing vaginal mesh litigation. In its earnings presentation, Endo stated that it is evaluating strategic options for the AMS women’s health business, but recall that in the middle of last year, Endo took a \$1.1 cash billion reserve to settle roughly 20,000 claims relating to vaginal mesh products sold by the AMS subsidiary that anticipated payments through 2016. We do not expect the company to be able to divest the women’s health business until the litigation overhang is cleared, which, in our view, makes it a potential source of cash in 2016.</p> <p>The sale of the AMS franchise has reduced Endo’s 2015 top-line guidance, while EPS guidance was shy of Street consensus and likely conservative. The company expects 2015 revenue to range from \$2.9 billion to \$3 billion, with non-GAAP EPS to range from \$4.35 to \$4.55, which is significantly lower than our estimate of \$4.83 as well as the Street consensus of \$4.87. However, given Endo’s strategic focus on acquisitions, we believe the company will look to deploy the capital received from this transaction and management signaled a near-term deal is likely. Given the company’s aggressive M&A strategy, though, near-term deals are always just around the corner. On the call, management spoke to expanding the international business via strategic acquisitions and also suggested a high-growth deal with some pipeline element may be possible, with management expecting to execute on two to three “value creating deals” during the year.</p> <p>In exhibit 1, we note the company’s 2015 guidance for organic growth stratified by individual business segment. Due to the acquisitions of several generic companies in 2014, the largest organic</p>

³³ William Blair, “Fourth-Quarter Second Look; AMS Divestiture Gives Endo Flexibility for Two or Three Deals in 2015,” March 3, 2015.

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	<p>growth profile belongs to Endo's U.S. generic pharmaceuticals franchise, which is expected to produce "strong double-digit growth." The company has seen some success in producing generics of its legacy U.S. branded products through successful authorized generics, as in the case of the Fortesta gel, which may be repeated since the Voltaren gel (\$180 million in sales in 2014) faces generic threats later in the year. The company's international pharmaceuticals franchise is the most likely to be bolstered by an acquisition, as management alluded to on the earnings call. The organic growth profile of "double digits" includes growing the revenue stream from 2014 acquisition Grupo Farmaceutico Somar and using the ex-U.S. base to lower costs. The U.S. branded pharmaceuticals business was guided to a conservative "high single to low double digits" with the key products affecting the revenue generation being Xiaflex and Belbuca, which management has previously stated may be able to produce \$0.5 billion to \$1.0 billion in peak sales. Management will update the Street on the development pathway for additional Xiaflex indications such as for the treatment of cellulite and frozen shoulder sometime over the next quarter following discussions with the FDA on the approvable path forward for these indications.</p> <p>Following the Company's disclosures on March 2, 2015, according to Bloomberg, the average of analysts' price targets for Endo stock increased to \$90.86 from \$84.21, or 7.89%.³⁴ All 20 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.³⁵)</p> <p>Remark: Given the mix of information disclosed, including that: (i) while the Company's quarterly revenue and adjusted EPS were above consensus expectations, international revenues were "weak,"³⁶ and the EPS beat was</p>

³⁴ JP Morgan and Morgan Stanley are excluded from these figures as they did not publish ratings both before and after the event.

³⁵ Exhibit 5C contains a summary of analysts' price targets and rating actions for Endo surrounding each event date, as provided by *Bloomberg*.

³⁶ UBS, "Nice 4Q; Strong 2015 Guidance Ex-AMS," March 2, 2015. *See also, e.g.*: Wells Fargo, "ENDP: AMS Sale Provides Flexibility To Buy More Pharma And Improve Asset Mix; 2015E Guidance Is Better Than Expected," March 2, 2015; Susquehanna, "Endo International: Updating Forecasts and Raising Target Post-4Q on Solid Organic Trends," March 3, 2015.

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	<p>“primarily due to a reduced tax rate and R&D spending below” estimates;³⁷ (ii) after adjusting for the AMS divestiture, 2015 revenue expectations were “within the range” of management’s guidance,³⁸ and while EPS guidance was “above consensus,”³⁹ analysts suspected “there may be some confusion,”⁴⁰ and guidance was considered “prudently conservative”;⁴¹ (iii) the AMS divestiture was not “necessarily a surprise,”⁴² and the price was “in line with media reports,”⁴³ the statistically insignificant Company-specific return on March 2, 2015 is consistent with that expected in an efficient market.</p>

³⁷ William Blair, “Quick Take on Fourth Quarter; 2015 Guidance Conservative While AMS Sale Provides Cash for M&A,” March 2, 2015. *See also, e.g.*, UBS, “Nice 4Q; Strong 2015 Guidance Ex-AMS,” March 2, 2015.

³⁸ RBC Capital Markets, “ENDP 4Q and 2015 outlook solid; AMS (MH/PH) to be spun adding greater focus on more M&A ahead,” March 2, 2015. *See also, e.g.*, JP Morgan, “Updating Model to Reflect Announced AMS Divestiture,” March 3, 2015.

³⁹ Wells Fargo, “ENDP: AMS Sale Provides Flexibility To Buy More Pharma And Improve Asset Mix; 2015E Guidance Is Better Than Expected,” March 2, 2015. *See also, e.g.*: RBC Capital Markets, “ENDP 4Q and 2015 outlook solid; AMS (MH/PH) to be spun adding greater focus on more M&A ahead,” March 2, 2015; Sterne Agee, “4Q14 Beat, 2015 Adjusted Guidance Ahead of Consensus; AMS Sale Leaves Flexibility for Further Deals,” March 2, 2015.

⁴⁰ UBS, “Nice 4Q; Strong 2015 Guidance Ex-AMS,” March 2, 2015. *See also, e.g.*, Needham, “Rebasing For Growth Post AMS; Valuation Embeds Best of Growth And M&A Worlds,” March 3, 2015.

⁴¹ Sterne Agee, “4Q14 Beat, 2015 Adjusted Guidance Ahead of Consensus; AMS Sale Leaves Flexibility for Further Deals,” March 2, 2015. *See also*, Guggenheim, “ENDP - BUY - Improving Growth Prospects and AMS Divestiture Positions ENDP Well in 2015; Increasing PT to \$100,” March 2, 2015; Leerink, “4Q Wrap: Solid Qtr & AMS Divestiture Position ENDP for Further Consolidation,” March 2, 2015; Susquehanna, “Endo International: Updating Forecasts and Raising Target Post-4Q on Solid Organic Trends,” March 3, 2015.

⁴² RBC Capital Markets, “Growth profile is improving and accretive M&A deployment remains; raising our PT,” March 3, 2015. *See also*, Wells Fargo, “ENDP: AMS Sale Provides Flexibility To Buy More Pharma And Improve Asset Mix; 2015E Guidance Is Better Than Expected,” March 2, 2015.

⁴³ Wells Fargo, “ENDP: AMS Sale Provides Flexibility To Buy More Pharma And Improve Asset Mix; 2015E Guidance Is Better Than Expected,” March 2, 2015.

Exhibit 12

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5/11/2015	Before market open on Monday, May 11, 2015, the Company reported its first-quarter 2015 financial results. For the quarter, Endo reported revenue of \$714.1 million, adjusted net income of \$207.4 million, and adjusted EPS of \$1.17. ⁴⁴		
	The consensus estimates of quarterly revenue and adjusted EPS were \$711.4 million and \$1.05, respectively. ⁴⁵		
	Then-CEO De Silva commented on the Company’s performance: ⁴⁶		
	We continued to make progress during the first quarter towards achieving a number of our strategic priorities for the year Our diversified business helped us deliver strong financial results for the quarter and helps provide the flexibility to re-invest and re-deploy capital to drive growth. We are excited about our new commercial opportunities in U.S. Branded Pharmaceuticals with the recent addition of the Auxilium portfolio and the launch of Natesto(TM) Testosterone Nasal Gel. We also believe that we have attractive development opportunities to support further organic growth across each of our business units.		
	The Company also updated 2015 guidance: ⁴⁷		
		Current Guidance	Previous Guidance ⁴⁸
	Total revenue	\$2.90 – \$3.00 billion	\$2.90 – \$3.00 billion
	GAAP EPS	\$1.70 – \$1.90	\$2.73 – \$2.93
	Adjusted EPS	\$4.40 – \$4.60	\$4.35 – \$4.55

⁴⁴ *PR Newswire*, “(PR) Endo Reports First Quarter Financial Results,” May 11, 2015, 7:00 AM.

⁴⁵ *Bloomberg*, “MORE: Endo Boosts Yr Adj. EPS View After 1Q Beats Est,” May 11, 2015, 7:07 AM.

⁴⁶ *PR Newswire*, “(PR) Endo Reports First Quarter Financial Results,” May 11, 2015, 7:00 AM.

⁴⁷ *Ibid.*

⁴⁸ *PR Newswire*, “(PR) Endo Reports First Quarter Financial Results,” May 11, 2015, 7:00 AM; *PR Newswire*, “(PR) Endo Reports Fourth Quarter And Full Year 2014 Financial Results,” March 2, 2015, 7:00 AM.

Exhibit 12

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	<div>Adjusted gross margin</div> <div>Adjusted operating expenses as % of rev.</div> <div>Adjusted interest expense</div> <div>Adjusted effective tax rate</div> <div>64% – 65%</div> <div>23% – 24%</div> <div>\$310 million</div> <div>13% – 14%</div> <div>63% – 65%</div> <div>23% – 24%</div> <div>\$310 million</div> <div>15% – 17%</div>
	<p>Prior to the Company’s quarterly announcement, the consensus estimates of revenue and adjusted EPS for 2015 had been \$2.99 billion and \$4.45, respectively.⁴⁹</p> <p>In a separate press release, the Company announced “the acquisition of a broad portfolio of branded and generic injectable and established products focused on pain, anti-infectives, cardiovascular and other specialty therapeutics areas from a subsidiary of Aspen Holdings, a leading publicly-traded South African company that supplies branded and generic products in more than 150 countries”:⁵⁰</p> <p>The transaction is expected to meaningfully expand Endo’s presence in South Africa by adding a product portfolio that generated approximately \$28 million of revenue during the fiscal year ended June 30, 2014, as well as a sizeable pipeline of products in various phases of development that are expected to launch over the next several years. For 2015, Endo anticipates that EBITDA to be generated by the acquired portfolio will translate into a transaction multiple of less than 10 times EBITDA on a post-synergized basis.</p> <p>This transaction underscores and helps to deliver upon Endo’s strategy of building its International Pharmaceuticals business unit through acquisitions. The Company’s aspiration is to grow its International Pharmaceuticals business to represent 25 percent of Endo’s corporate revenues in the longer-term. The portfolio of products to be acquired from Aspen Holdings will be incorporated into Endo’s Litha Healthcare Group portfolio and is expected to increase Litha’s pro-forma 2015 revenues by 30 percent and pro-forma pharmaceutical product revenues by 60 percent. Under the</p>

⁴⁹ *Bloomberg*, “MORE: Endo Boosts Yr Adj. EPS View After 1Q Beats Est,” May 11, 2015, 7:07 AM.

⁵⁰ *PR Newswire*, “(PR) Endo Acquires Broad Portfolio of Branded and Generic Products, Expanding International Pharmaceuticals Business,” May 11, 2015, 7:30 AM.

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	<p>terms of the agreement, Aspen Holdings will receive a one-time payment of approximately \$130 million subject to usual and customary closing adjustments. Endo expects the transaction to close in third quarter 2015 and to be immediately accretive to earnings.</p> <p>De Silva discussed the reasons for the transaction:⁵¹</p> <p>With the acquisition of these products from Aspen Holdings, Endo continues to grow, diversify and optimize its international portfolio and, specifically, further expand its reach into hospital and pharmacy markets in South Africa The transaction also continues to build Endo's R&D pipeline and position the company for future organic growth with the addition of nearly 70 pipeline programs in development with multiple strengths and dosage forms across oncology, anti-infectives, cardiovascular and respiratory. We are excited about this opportunity as it furthers Endo's corporate and M&A strategy.</p> <p>The same day, the Company held a conference call with investment analysts. During the call then-CFO Upadhyay discussed the Company's updated guidance:⁵²</p> <p>First-quarter performance gives us the of confidence to affirm our top line guidance range and increase adjusted EPS guidance, while tightening and improving some of the details in between. We are holding our revenue guidance and raising EPS, despite FX headwinds, and a slower than expected start to the year for STENDRA. The continued diversification of our portfolio should enable continued growth for the Company in 2015 and beyond. We expect full-year 2015 revenues of between \$2.9 billion and \$3 billion.</p> <p>On an adjusted basis we now expect our full-year 2015 gross margin to be between 64% and 65%. On an adjusted basis, we expect operating expenses as a percentage of the revenues for full-year</p>

⁵¹ *Ibid.*

⁵² *Thomson Reuters, StreetEvents*, "ENDP – Q1 2015 Endo International PLC Earnings Call, EVENT DATE/TIME: MAY 11, 2015 / 1:00PM GMT," May 11, 2015, 9:00 AM.

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	<p>2015 to be in the range of 23% to 24%. On average, that implies approximately \$30 million of incremental operating expense each quarter based on our first-quarter expenses. We believe those incremental expenses represent investments with good potential returns from a combination of commercial and development projects.</p> <p>Moving on with guidance, we expect adjusted interest expense in 2015 of approximately \$310 million. We now anticipate an adjusted effective tax rate of approximately 13% to 14% in 2015. This rate is expected to be lumpy due to the mix of earnings and impact of discrete items throughout the year. Our strategic tax planning in a number of areas, including intellectual property planning and improved supply chain management, gives us confidence that we will be more efficient in our conversion of operating income to cash flow from operations, when compared to 2014.</p> <p>We have increased our estimated adjusted diluted earnings per share from continuing operations, and now expect that to be in a range of \$4.40 to \$4.60 for 2015, and we project reported or GAAP diluted earnings per share from continuing operations for the year to be within a range of \$1.70 to \$1.90. Reported GAAP diluted earnings per share from continuing operations will fluctuate through the year, as we continue to finalize purchase price allocation for Auxilium, and as we incur the remainder of integration and acquisition costs related to the transaction. Our fully-diluted, per-share estimates assume among other items contained in today's earnings press release, a weighted average number of common shares outstanding of approximately 180 million shares.</p> <p>Canaccord reiterated its price target for Endo, writing that the Company's EPS "handily beat[]" consensus estimates, while "revenue expectations for Q1 had been coming down into the numbers so there were no surprises with \$714M revenue just meeting consensus." Canaccord remarked that the "market is still looking for Endo to do more meaningful acquisitions this year." The analyst increased its EPS estimate by "almost exactly by the amount of the 11 cent beat this quarter".⁵³</p>

⁵³ Canaccord Genuity, "Q1: No surprises but decent acquisition," May 11, 2015.

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	<p>Luckily Endo's revenue expectations for Q1 had been coming down into the numbers so there were no surprises with \$714M revenue just meeting consensus. EPS of \$1.17 handily beating consensus' \$1.06 by 11 cents -- largely due to lower R&D. Endo also raised its guidance for the year from \$4.35-4.50 up to \$4.40-\$4.60, primarily on better gross margins and a lower tax rate. The generics business continues to be the primary top-line driver, although Q2 will likely be light because of pending price increases and Q2 "shelf stock adjustments". We continue to like (not love) the stock as the market is primarily looking for acquisitions to provide more sizzle to the story. In the meantime, the absence of generic Voltaren gels throughout 2015 and a return to growth for Opana ER could provide upside surprises for the remainder of 2015.</p> <p>Investment highlights</p> <p>Belbuca has a PDUFA date in October and it's not really a secret any longer as its tremendous potential is starting to become better appreciated by the Street. We could see a launch before year end and as one of the only Schedule 3 opioids for pain, we could easily see this becoming a \$500M product for Endo. Purdue's Butrans pain patch uses the same active, has been on the market since January 2011 and is running at close to \$260M annually according to IMS sales data.</p> <p>Changes to numbers. We are raising our 2015 EPS estimate from \$4.50 to \$4.60 to be in line with guidance, but this is almost exactly by the amount of the 11 cent beat this quarter. We're taking up our SG&A to better account for a stronger investment in the Belbuca launch later this year and also taking down our R&D forecast.</p> <p>Valuation/risks. We are not changing our \$104 target that is derived from a standard DCF analysis through 2021 using a 10% discount rate and a 2% terminal growth rate. This translates to a 20x P/E off of our \$5.11 2016 EPS estimate, compared to Endo's current 17x P/E and the peer group average of 18x. The market is still looking for Endo to do more meaningful acquisitions this year beyond the \$130M purchase of a suite of products for the South African market from Aspen. Risks include: If Opana ER were to lose its court case that has now finished the trial and is awaiting a judge's decision, could provide meaningful downside if it goes against the company and if the generic chooses to launch. Also, the failure for more acquisitions to materialize would present downside to the multiple in our opinion.</p>

Exhibit 12

Impact Date	Event
	<p>Deutsche Bank published a report prior to the Company's conference call, stating that quarterly results were "slightly above [its] expectations" and 2015 guidance was raised "modestly":⁵⁴</p> <p>ENDP reported adjusted results that were slightly above our expectations and raised 2015 guidance modestly. ENDP still anticipates revenue of \$2.9-3.0Bn but increased its adjusted diluted EPS guidance to \$4.40-4.60 versus previous guidance of \$4.35-4.55. ENDP's improved guidance is based on the assumption that its adjusted gross margin will register 64-65% (from 63-65%).</p> <p>ENDP announced 1Q15 revenue of \$714.1MM vs. our estimate of \$710.5MM. U.S. Branded Pharmaceuticals' underlying core revenue expanded 11% and total revenue grew 21% due to the inclusion of Auxilium in ENDP's results. U.S. Generics base organic revenue increased 39% while incremental revenue from Boca, Dava and Lidoderm produced total segment growth of 68% YOY. International revenues were \$73MM in 1Q15.</p> <p>We estimate 1Q15 adjusted EBITDA of \$342MM (excluding stock comp) versus our expectation for \$320MM.</p> <p>Cash used in operating activities was \$89.8MM versus a use of \$246.9MM in 1Q14. Capex was \$17.2MM. Acquisition expense of \$911.9MM was offset by \$1.0Bn of incremental borrowings to finance the purchase of Auxilium, which occurred in January. Other miscellaneous investing and financing activities consumed cash of \$44.0MM.</p> <p>Debt of \$5.387Bn was up \$1.184Bn Q/Q due to the issuance of \$1.2Bn 6.0% senior notes due 2025. Unrestricted cash of \$377.5MM declined \$31.3MM Q/Q. Pro forma for ENDP's acquisitions of Dava, Somar, Sumavel and Auxilium, we estimate adjusted EBITDA of ~\$1.35Bn producing 3.7x net and 4.0x total leverage. ENDP's \$1.65Bn mesh liability increases total leverage rises to 5.2x.</p>

⁵⁴ Deutsche Bank, "1Q15 Results In-Line; Guidance Bumped Slightly," May 11, 2015.

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	<p>We currently rate the bonds a HOLD (7% 2019: 104 bid, 3.8% YTW, 360 bps; 7% 2020: 105.625, 3.2% YTW, 272 bps; 7.25% 2022: 106.75 bid, 4.3% YTW, 356 bps).</p> <p>There are downside risks to our investment call including but not limited to: manufacturing disruptions, the early entry of generic competition and leveraging acquisitions.</p> <p>In another report published after the Company's conference call, Deutsche Bank noted that "[p]erformance for the generics business was particularly strong." The analyst reiterated its Buy rating for the Company, "trimmed" its revenue estimates "on lower sales for brands and international, partially offset by higher sales for generics," and increased EPS forecasts based on "raised [] gross margin assumptions for generics".⁵⁵</p> <p>Tweaking up EPS on higher generics gross margin We updated our model following ENDP's 1Q results (EPS of \$1.17 beat our \$1.01 on higher sales and lower expenses). Performance for the generics business was particularly strong, with organic growth of 39% driven by both volume and price. ENDP plans to take price on selected generics in 2Q, which will temporarily impact sales and gross margin in 2Q, but should drive upside later in 2015 and into 2016. Importantly, Xiaflex (the most important asset from the recent Auxilium acquisition) continued to gain traction in 1Q, with volume growth of 114%. We trimmed our revenue estimates by ~1% based on lower sales for brands and international, partially offset by higher sales for generics. We also raised our gross margin assumptions for generics. These changes took our 2015E EPS to \$4.50 (from \$4.44) and 2016E EPS to \$4.74 (from \$4.64). Our DCF-based PT remains \$96. We are maintaining our Buy rating based on improving performance for the base business and the potential for additional deals (not in our model). We note that management described assessing a robust set of small-to-medium sized opportunities and remains focused on completing 2-3 deals in 2015.</p> <p>Gabelli wrote that "[g]eneric performance ... continue[d] to drive top-line," while the Company increased 2015 adjusted EPS guidance "primarily due to updated tax rate guidance (13-14%) with Q2 expected to be weakest quarter</p>

⁵⁵ Deutsche Bank, "Generics biz drives solid 1Q," May 11, 2015.

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	<p>and recovery in back-half of year.” Gabelli added that the Aspen deal would “add to [Endo’s] international portfolio beginning in H2”.⁵⁶</p> <p>On May 11, 2015, Endo announced Q1 results with revenue of \$714M and adjusted EPS of \$1.17 (vs. \$0.75) while raising adjusted EPS guidance to \$4.40-4.60 for 2015. The company also acquired a portfolio of ~60 branded and generic drugs in South Africa (\$28M revenue) from Aspen Holdings for \$130M.</p> <p>Branded Rx (\$285M, core +11% pro forma) was driven by strength in assets from Auxilium, including Xiaflex (vials +114%). Generic performance (\$357M, +39% core, +68% total) continues to drive top-line, though Q2 will be negatively impacted rebates from price increases. International (\$73M, -9% sequential) was negatively impacted by FX.</p> <p>Adjusted EPS guidance was raised by \$0.05 to \$4.40-4.60 per share primarily due to updated tax rate guidance (13-14%) with Q2 expected to be weakest quarter and recovery in back-half of year. We are raising our 2015 adjusted EPS estimate by \$0.05 to \$4.50 per share to reflect improved tax rate.</p> <p>Deal for Aspen assets will add to international portfolio beginning in H2. \$130M deal is estimated at less than 10x EBITDA (including synergies) and will be immediately accretive upon closing. Management continues to target 2-3 deals throughout 2015.</p> <p>We continue to recommend Endo as one of our favorite names for 2015 in specialty pharmaceuticals. We believe that strong organic growth from generics, new assets like Xiaflex and Stendra, an under-appreciated pipeline, and a strong deal-focused management team are all potential catalysts for the company. Endo currently trades at a 21% discount to our 2016 PMV of \$110 per share.</p>

⁵⁶ Gabelli & Company, “I’m Talking About a Little Deal Called Aspen-Buy,” May 12, 2015.

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	<p>Guggenheim wrote that the Company reported a quarterly “earnings beat,” but “the Street continue[d] to underappreciate earnings power within the company’s business.” The analyst saw “multiple levers and opportunities for potential upside that should continue to drive earnings” and “expect[ed] earnings visibility to continue to improve over the next 12 months”:⁵⁷</p> <p>Conclusion: We remain positive on ENDP shares post the company’s 1Q15 earnings beat. We believe the Street continues to underappreciate earnings power within the company’s business. We expect earnings visibility to continue to improve over the next 12 months driven by Auxilium, strong double-digit growth in the generic business, and operational leverage/margin expansion.</p> <p>We see multiple levers and opportunities for potential upside that should continue to drive earnings growth including 1) better-than-expected sales from Lidoderm, Opana ER, and Voltaren; 2) continued operational efficiencies (i.e., cost management, Somar facility); 3) pipeline opportunities such as Xiaflex for cellulite and frozen shoulder (which we view as a call option); and 4) additional M&A.</p> <p>1Q15 Positives: 1) Bolt-on international acquisition of brand/generic injectable portfolio from Aspen Holdings expected to close in 3Q15 and be immediately accretive; 2) Price increases in U.S. generics in 2Q15 should drive strong double-digit performance and generic business margin well above mid-50% in 2015+; and 3) Xiaflex PDUFA for recurrent contractures in DC expected May ’15.</p> <p>ENDP reported 1Q15 EPS of \$1.17, \$0.10 higher than consensus and \$0.11 above us. Our Variance Analysis has details. ENDP updated its 2015 adj. EPS guidance to \$4.40-\$4.60 (from \$4.35-\$4.55) and reaffirmed its revenue guidance of \$2.9B-\$3B. We updated our model to reflect quarterly results and the Aspen Holdings deal.</p>

⁵⁷ Guggenheim, “ENDP - BUY - 1Q15 Earnings Beat Highlights Operational Efficiency and Robust Growth Prospects for U.S. Gx Business,” May 11, 2015.

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	<p>Potential Catalyst. 1) Additional Lidoderm generic; 2) Close of Aspen Holdings 3Q15; 3) Potential Voltaren gel generic 3Q15; 4) FDA meeting on Opana ER TD label June 2015; 5) Xiaflex additional indications; 6) Belbuca PDUFA October 2015; and 7) M&A.</p> <p>JP Morgan published a report prior to the Company's conference call, in which it reiterated its "overweight" rating for Endo, stating that the earnings "beat" was "driven by a strong gross margin and lower opex," and that "1Q revenues were ... in line with consensus." The analyst also commented that "Endo modestly increased its 2015 EPS guidance," "while maintaining revenue guidance".⁵⁸</p> <p>This morning, Endo reported a 1Q EPS beat of \$1.17 (+\$0.11 vs. Street) on a strong gross margin and lower opex spend. Endo modestly increased its 2015 EPS guidance, but it appears estimates would have moved even higher were it not for re-investments in several franchises. Focus remains on business development, where we continue to see a wide range of potential targets. Endo remains focused on small- to mid-sized deals, but remains open to larger, transformative acquisitions. With Endo well positioned to execute on its M&A strategy in a rapidly consolidating Specialty Pharma space, we remain OW.</p> <p>Endo reports 1Q EPS beat of \$1.17. Endo reported 1Q EPS of \$1.17 (+\$0.11 vs. cons.), driven by a strong gross margin and lower opex (-\$22mm). 1Q revenues were \$714mm, in line with consensus, with strength in the generics business (+\$19mm) offsetting slight weakness in the international (-\$13mm) and brands (-\$6mm) businesses. Of note, management continues to see a favorable generic pricing environment, and expects to increase price on select products in 2Q.</p> <p>Management raises 2015 guidance to \$4.40-\$4.60. Endo raised 2015 EPS guidance to \$4.40-\$4.60 (+\$0.05), while maintaining revenue guidance of \$2.90-\$3.00bn. Management now expects a tax rate of 13-14% (vs. 15-17%) and narrowed the gross margin guidance to 64-65% (from 63-65%). Notably, management sees 2Q EPS lower on a sequential basis due to penalties associated with an expected 2Q generics price increase (which should translate to higher 2016 generic results).</p>

⁵⁸ JP Morgan, "1Q/15 Takeaways: Solid Qtr, Reinvestment Suggests Solid 2016+ Setup – ALERT," May 11, 2015.

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	<p>Endo acquires portfolio of int'l assets from Aspen for \$130mm. Endo is acquiring a portfolio of branded and generic assets from Aspen for \$130mm. The portfolio includes on-market products that generated roughly \$28mm in sales last year as well as a number of pipeline products, and significantly bolsters the company's presence in South Africa. As a reminder, Endo has focused on growing its international business, which it expects to ultimately represent 25% of revenues (vs. ~10-11% today).</p> <p>Company remains focused on smaller deals, but open to transformative deals. Endo remains focused on small- to mid-sized deals while also remaining open to larger, more transformative acquisitions (with a focus on higher growth/higher barrier to entry businesses). With net leverage in the mid-2x range by the end of 2015, we see the company with several billion dollars of debt capacity not including acquired EBITDA, and expect business development to continue to remain an important driver going forward.</p> <p>Xiaflex launch progressing well with 114% demand growth YoY. The Xiaflex launch is progressing well, with approximately 12,200 vials (~6,300 in PD, ~5,900 in DC) of demand in 1Q. Mgmt sees continued traction for the Peyronie's indication with roughly 1,900 certified physicians and 8,100 patients enrolled in the reimbursement program at quarter end. Further, we continue to expect Endo to initiate a new study (likely phase IIb) in cellulite at the end of this year, and management continues to see a longer-term path forward for the frozen shoulder indication.</p> <p>In a report published the next day, JP Morgan wrote that "Endo [was] well positioned for continued upside throughout 2015" and noted that investors' "focus remain[ed] on Endo's business development optionality with significant debt capacity post AMS".⁵⁹</p> <p>Endo reported a 1Q adjusted EPS beat of \$1.17 which came in +\$0.11 above consensus, while raising full year guidance despite higher reinvestment in the business (Stendra, Gx price increase). In our view, Endo is well positioned for continued upside throughout 2015, with another generics price increase in 2Q that should benefit 2H and 2016+ results, and we continue to look toward</p>

⁵⁹ JP Morgan, "Solid Operational Performance Bodes Well For 2015+; Raising Estimates Post 1Q Results," May 12, 2015.

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	<p>several branded pipeline catalysts later this year (Belbuca, Xiaflex in FSS and Cellulite). While focus remains on Endo's business development optionality with significant debt capacity post AMS, we also continue to see strong operational trends that bode well for 2016+ results. Reiterate OW.</p> <p>Solid generics growth driven by volume and price. Endo reported generics sales of \$357mm, and noted strong double-digit underlying growth driven by a mix of price and volume. Additionally, Endo plans to take price increases again in 2Q (after taking price on its hydrocodone products on last year's rescheduling), which we believe sets the generics business up for continued upside throughout 2H/15 and 2016+.</p> <p>Xiaflex remains a core focus; Mgmt reinvesting in Stendra. The Xiaflex launch is progressing well, with approximately 12,200 vials (~6,300 in PD, ~5,900 in DC) of demand in 1Q. We expect continued double-digit topline growth from Xiaflex going forward, and Endo is pursuing additional studies (likely phase IIb) in cellulite and FSS at the end of this year. Relative to Stendra, Endo has been disappointed with the transition as the product has roughly ~2 months of inventory in the channel (vs. historical ENDP brand levels of 1 month). Going forward, Endo has hired a new CSO to relaunch the product at the end of 2Q, and plans to put DTC spend behind the product to get it back on a growth trajectory.</p> <p>Leerink wrote that Endo's "1Q results were okay -- driven mainly by lower-than-expected OpEx," and the "guidance raise of 5c was underwhelming." Leerink "dampen[ed] [its] sales forecast for ENDP's more durable brand segment" after U.S. brands missed its estimate. "Other updates were not needle moving," including the Aspen deal "and some recent generic price increases," according to the analyst:⁶⁰</p> <p>Bottom Line: ENDP posted a 1Q EPS beat of 10c with in-line sales and increased its FY'15 EPS guidance range 5c (\$4.40-\$4.60 vs. \$4.35-\$4.55 previously). Overall, 1Q results were okay -- driven mainly by lower-than-expected OpEx. However, guidance raise of 5c was underwhelming. Further -- with US brands missing our 1Q est. by ~\$35m, we are dampening our sales forecast for</p>

⁶⁰ Leerink, "Modest 1Q EPS Beat/Raise; 2015E to Be Active Year of M&A; Remain OP," May 11, 2015.

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	<p>ENDP's more durable brand segment. Other updates were not needle moving, such as the announced acquisition of Aspen portfolio for \$130m and some recent generic price increases. Bottom line -- ENDP remains positioned well to continue to execute on its deal driven model for acquiring innovation and commented it will look to do 2-3 additional deals and remains open to transformative deals. We remain OP; price target now \$100/shr (from \$101).</p> <p>Aspen deal strengthens ENDP's presence in the South African market. ENDP announced a relatively small deal in 1Q buying Aspen's portfolio of ~60 marketed & ~70 pipeline drugs for \$130m. The portfolio consists of branded & generic injectable products focused in pain, anti-infectives, and CV. The marketed portfolio generated ~\$28m for FY'14, and mgmt characterized the market as growing "high single digits." We believe the deal further strengthens ENDP's presence in South Africa and could allow the company to expand throughout the MENA region in the future. The deal is in line with the company's strategy to expand its presence in emerging markets and its stated goal to achieve "double-digit" sales growth for its international generic biz.</p> <p>1Q positives include strong US Generic Biz & improving tax rate. 2Q price increases on "select" generic products are expected to negatively impact 2Q sales and GMs but positively impact 2H'15 numbers. Pricing continues to be a positive tailwind for the ENDP generic business. While we cannot predict future price increases, the pricing dynamics in ENDP's core controlled substance biz remain favorable representing pot'l for future upside. On the tax rate -- updated guidance calls for a rate of 13-14% vs 15-17%, and guidance calling for mid-teens longer term suggests to us ENDP's rate should converge with peers at 15% longer term.</p> <p>AUXL brands off to a slow start. Xiaflex (Dupuytren/Peyronie's) underperformed relative to our forecasts in 1Q as we may have been over bullish on our ramp assumptions. We are dialing back our 2015 forecasts to ~\$150m (ex ROW royalties) vs. our previous forecast of ~\$195m to reflect a more conservative ramp. However, feedback from MEDACorp urology specialists remain positive on Xiaflex demand in Peyronie's, and cellulite remains an interesting oppt'y with a Ph. 2b to start later this year. On Stendra, mgmt is planning a focused DTC campaign which should drive growth in the latter part of the year.</p>

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	<p>Morgan Stanley wrote the Company's quarterly revenues were 2% short of its forecast while adjusted EPS was 5% above. The analyst noted that the Company's adjusted EPS guidance was "essentially in line" with consensus. Morgan Stanley called the Aspen transaction "a minor deal".⁶¹</p> <p>Endo reported 1Q non-GAAP EPS of \$1.17, 11% above cons' \$1.06 and 5% above our \$1.12. Revenues were \$714M, 2% below our \$731M and 0% below cons' \$714M. EPS was \$1.17, 5% above our \$1.12 and 11% above cons' \$1.06. \$0.01 per share equates to approximately \$2.1M pretax. 1Q I/S YOY growth in a nutshell: revs +23%, gross profit +18%, oper inc +40%, pretax +31%, net inc +45%, EPS +21%. \$0.05 EPS upside vs. our model included: Revenues -0.08, COGS +0.06, SG&A +0.01, R&D +0.07, Other +0.02, Taxes - 0.00. Please see following pages for variation tables.</p> <p>2015 revenue guidance unch; EPS guidance bumped 1%. Revenue guidance is \$2.90-\$3.0B; midpoint of \$2.95B is 1% below our and cons' \$2.99B. Mgmt bumped 2015 EPS guidance midpoint by \$0.05 to \$4.50, which is essentially in line with cons' \$4.48 and 1% above our \$4.45.</p> <p>Endo also announced a minor deal - the \$130M acquisition of South African products and pipeline from Aspen. For 2015, Endo anticipates that EBITDA to be generated by the acquired portfolio will translate into a transaction multiple of less than 10 times EBITDA on a post-synergized basis.</p> <p>Events to watch: 1) Belbuca (BEMA buprenorphine) PDUFA (est. Oct. 2015) and subsequent DEA scheduling. Buprenorphine is already Schedule 3, so we believe it is likely that Belbuca will receive a Schedule 3 designation; 2) Pipeline newsflow, in particular Xiaflex development progress; 3) M&A activity (anytime).</p> <p>Morningstar did not "anticipate any changes to [its] fair value estimate" for Endo after the Company "reported first-quarter results mostly within [the analyst's] expectations." The analyst noted that "[b]etter-than-expected operating</p>

⁶¹ Morgan Stanley, "1Q EPS 11% above cons; EPS guidance bumped 1%; events to watch," May 11, 2015.

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	<p>margin expansion and a slight tax rate advantage led management to slightly boost its 2015 EPS outlook, which remain[ed] slightly below [its] forecast”:⁶²</p> <p>Endo Reports Strong Fundamentals as Auxilium Integration Remains Underway 11 May 2015</p> <p>Endo Pharmaceuticals reported first-quarter results mostly within our expectations, so we don’t anticipate any changes to our fair value estimate or economic moat rating. Revenue and adjusted EPS increased 52% and 56%, respectively, thanks largely to the acquisition of Auxilium and associated cost synergies combined with strong underlying double-digit growth in Endo’s segments. Generic competition on Lidoderm and Opana should remain headwinds for the company, but ongoing strength for Xiaflex and new product launches should support the company’s healthy performance. Better-than-expected operating margin expansion and a slight tax rate advantage led management to slightly boost its 2015 EPS outlook, which remains slightly below our forecast. We imagine there’s opportunity for additional outperformance over the remainder of the year, and the divestment of the AMS business later this year to Boston Scientific should give management greater resources for finding value-accretive deals, including the May 11 announcement that Endo will purchase a diverse basket of products from Aspen Holdings for \$130 million to bolster the company’s operations in South Africa.</p> <p>Endo Turns In Solid 1Q, Prepares for AMS Transaction; Overweight Bonds 11 May 2015</p> <p>On May 11, Endo International ENDP (rating: BB, narrow moat) reported first-quarter results that included solid underlying sales growth (11% in the branded business and 39% in the generic business) and margin expansion that allowed management to boost its adjusted earnings per share outlook slightly. Most important for creditors, Endo remains on track to sell its male-focused AMS businesses in the third quarter to Boston Scientific BSX (rating: BBB-, narrow moat) for about \$1.65 billion, including a \$50 million potential milestone payment. The sale of those operations should significantly increase Endo’s financial flexibility, pushing net debt/EBITDA leverage well below its typical range of 3-4 times. With Endo expected to redeploy the AMS proceeds through</p>

⁶² Morningstar, “Endo Reports Strong Fundamentals as Auxilium Integration Remains Underway,” May 11, 2015.

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	<p>acquisitions soon (as evidenced by its March bid for Salix), net leverage probably will not remain below the firm's typical leverage range for long, though. On the call, management noted that it remained open to both tuck-in (such as the Aspen deal announced with the earnings release) and transformative acquisitions, which may require debt financing. Given this ongoing appetite for acquisitions, we continue to believe that Endo's long-term credit profile will remain firmly below investment-grade territory for the foreseeable future. Currently, Endo's bonds appear the most attractively valued in the high-yield health-care sector, in our opinion. For example, Endo's 6.00% senior notes due 2025 (trading to a 2023 call date) are indicated at a yield to worst of 5.82% and a spread to worst of +387 basis points over the nearest Treasury. Those bonds offer more compensation than similar bonds from Valeant Pharmaceuticals VRX (rating: BB, narrow moat), including notes due 2025 (trading to a 2023 call date) that are indicated at a yield to worst of 5.59% and a spread to worst of +357 bps. We also prefer Endo's notes to Mallinckrodt's MNK (rating: BB-, no moat) notes due 2025 (trading to a 2023 call date), which are indicated at a yield to worst of 5.36% and a spread to worst of +336 bps. We believe all three of these specialty pharmaceutical firms operate with similar leverage targets (net debt/EBITDA between 3 and 4 times) and aggressive M&A strategies. Given the bond compensation available currently, we view Endo the most favorably of these three firms, followed by Valeant and then Mallinckrodt.</p> <p>Piper Jaffray reiterated its Overweight rating and price target for the Company, writing that the Company's quarterly revenue was "in-line with the Street," adjusted EPS was "north of" consensus, and the "generics business performed particularly well".⁶³</p> <p>Endo reported adjusted diluted EPS of \$1.17 (north of the Street estimate of \$1.06) on revenues of \$714M (in-line with the Street). The generics business performed particularly well with sales from the base business up 39% over 1Q14 (certainly driven by pricing action but volume growth in 1Q15 was also in the double digits). With strong visibility on continued growth from the generics business (selected pricing action combined with a pipeline of over 75 products either filed or in development, per comments on the 4Q14 call), along with the continued ramp of Xiaflex (not to mention contribution from Belbuca down the road), we believe a LT EPS CAGR in the high teens</p>

⁶³ Piper Jaffray, "Generics Business A Continued Source Of Strength; Reiterating Overweight," May 11, 2015.

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	<p>is realistic, translating into an attractive risk/reward in the context of a 2016 P/E of 15x our EPS estimate of \$5.69. We reiterate our Overweight rating and \$110 PT.</p> <p>Color on the generics business. Though pricing action in the controlled substance segment (i.e., hydrocodone-containing products), which accounts for around 45% of the sales for the generics segment, was a key driver, volume growth was also strong. We saw particularly strong prescription (Rx) volume growth for a generic version of the oral anti-viral valganciclovir (ENDP launched its generic in November 2014 and volume share for its product stands at 41%; there is only one other generic entrant). We note that the 2015 guidance does reflect additional competition for valganciclovir, the Lidoderm authorized generic and controlled substance products.</p> <p>Color on Xiaflex sales and expansion opportunities. There were 6,300 vials used in Peyronie's disease (PD) in 1Q15. Recall that the product was launched in PD in January 2014, and volumes were around 5,650 in 3Q14 (we do believe there was a bit of a pentup demand effect). Regarding expansion settings, ENDP will move forward in frozen shoulder syndrome (also known as adhesive capsulitis), but likely in a subset of more severe cases given the mixed results from the most recent study (ENDP cited a high placebo response rate). The next study will be another Phase IIb study. In cellulite, ENDP is working with the FDA on clarity regarding clinical endpoints, and most likely the next trial will be another Phase IIb study (though ENDP did not rule out advancement right into Phase III). Both studies should begin by the end of 2015.</p> <p>Tuck-in acquisition an intuitive move, and more of these likely to come. ENDP is acquiring a portfolio of generic and brand assets sold in South Africa from Aspen for around \$130M (annual revenues were around \$28M). The transaction will increase ENDP's South Africa-based product revenue by 60%. We believe ENDP will continue to explore smaller acquisitions like these in emerging markets, but could easily see the company execute on mid-to-larger scale transactions that bolster its generics presence in the U.S. (i.e., that add additional alternative dosage form capabilities).</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p>

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Impact Date	Event
	<p>RBC published a report prior to the Company's conference call, in which it wrote that Endo's "in-line top line with a margin-driven, bottom-line beat was generally expected".⁶⁴</p> <p>ENDP reported 1Q revenue and EPS of \$714 million and \$1.17 which was in line on Street revenue and above the \$1.07 consensus (we were at \$713 million and \$1.04). Overall, an in-line top line with a margin-driven, bottom-line beat was generally expected. Relative to our model, gross profit drove \$0.02 EPS upside, lower spending \$0.15 and higher tax \$0.04. Guidance was updated and for the most part reaffirmed with the expectation [<i>sic</i>] of three areas (i) the EPS range was increased by \$0.05 to \$4.40 to \$4.60; (ii) the lower end of the gross margin line was raised by 100 bps to now 64-65%; and notably (iii) tax guidance was lowered to 13-14% from 15-17% or about 250 bps at the midpoint which on full year numbers is roughly a \$0.15 EPS benefit (at the midpoint). While there may be some read into full year and questions as to why we didn't see more of a boost to guidance, if sustainable it should be viewed favorably especially in the context of potential accretion as ENDP looks to pursue more M&A.</p> <p>ENDP announced the acquisition of a portfolio of generic products in the injectable and established product area, along with a sizable pipeline, from Aspen. TTM revenue was June 2015 was \$28 million with the deal value expected to be <10x EBITDA on a post synergized basis for 2015 - deal value is up to \$130 million and expected to close in 3Q2015. The deal adds to ENDP's international as part of its goal to grow ex-US to 25% of total. Overall, we thought 1Q was decent and M&A is likely to be a theme on the call.</p> <p>In a report published the next day, RBC reiterated its Outperform rating and price target for the Company, stating that it "[left] 1Q with no meaningful change," and its "forecasts [were] largely unchanged." However, "[n]ear-term forecasts [would] be impacted by recent generic pricing increases." The analyst "sense[d] that ENDP deal focus is still high despite the Aspen bolt-on announcement".⁶⁵</p>

⁶⁴ RBC Capital Markets, "ENDP - 1Q largely as expected with small generic deal announced," May 11, 2015.

⁶⁵ RBC Capital Markets, "Some moving parts but outlook and primary drivers unchanged - M&A still a focus," May 12, 2015.

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	<p>Our view: We leave 1Q with no meaningful change in our view - we think there is significant optionality associated with ENDP but it's hard to handicap the timing or magnitude of a deal. Our P&L outlook has several moving parts following the quarter but on the whole is largely unchanged. We make no change to our Outperform rating or \$98 price target.</p> <p>Key points:</p> <p>We are making several changes to our P&L given moving parts from the call but our forecasts are largely unchanged. Our new 2015E to 2018E EPS are \$4.48, \$5.05, \$5.87 and \$6.92, which drives a 3-year EPS CAGR of 16%. Revenue guidance was reaffirmed for 2015E while EPS outlook was higher by \$0.05 with several moving parts to the year and line items. The gross margin outlook was increased at the lower end while spending has likely moved to the higher end with some offset from a 250 bps reduction in tax outlook which will be bumpy through 2015.</p> <p>Near-term forecasts will be impacted by recent generic pricing increases - trading a near-term headwind for a sustainable benefit. For 2Q, the implied EPS guidance range appears to be \$0.94 to \$0.99 (taking the midpoint) and we are taking our estimate to \$0.98, reflecting the temporary shelf stock adjustment impact in generics due to pricing increases that will begin to add benefit in 2H2015E. The increase follows the late 2014 price increases on the hydrocodone products and provides a favorable data point that generic pricing strength remains.</p> <p>We sense that ENDP deal focus is still high despite the Aspen bolt-on announcement. The “bread and butter” transactions are still small/medium and management expects 2-3 deals in 2015 that are not reflected in guidance and nor will the announced Aspen deal be until its 3Q closing. The company is also open to larger, more transformative deals and focus here is not going to go away. ENDP has decent debt capacity with adjusted leverage now <3x 2015E EBITDA when considering the ~\$1.6 billion AMS payment set to come in (ex \$534 million restricted cash for mesh) and management has been clear (ie. SLXP) that it is (i) willing to get aggressive for the right asset, (ii) open to using equity as currency, and (iii) will be disciplined with respect to financial metrics and not overpaying.</p>

Exhibit 12

Impact Date	Event
	<p>What could ENDP buy? Management seems to be keeping its options open. We still think an AKRX deal could be attractive (meaningfully accretive at >10%) and ENDP highlighted both an interest in adding further to the injectables platform it is getting from Aspen and its appetite in expanding US generic exposure. PRGO to us is a stretch deal that may be unlikely at this point, but is still modestly accretive. Management still sees OTC as an area of interest but also noted that a move into OTC would need to be “on the back of a meaningful transaction”.</p> <p>Susquehanna wrote that the Company’s “1Q15 results ... were modestly ahead of expectations, with slight revenue upside and lower expenses and taxes,” and that “management gave a modest guidance raise while announcing a tuck-in deal that should add a few more pennies.” The analyst commented that ENDP “shares declined slightly, which seemed appropriate given a lower tax rate and more aggressive price increases appear[ed] to be offsetting a couple of weak spots”:⁶⁶</p> <p>ENDP boosted its 2015 EPS outlook by \$0.05 with 1Q results but needed to absorb a couple of headwinds. There is still room for upside to full year guidance, though a Belbuca approval and M&A may be necessary to get multiple expansion.</p> <p>HIGHLIGHTS ENDP’s 1Q15 results yesterday were modestly ahead of expectations, with slight revenue upside and lower expenses and taxes. Overall, it was a fairly in-line quarter and management gave a modest guidance raise while announcing a tuck-in deal that should add a few more pennies. Yet, shares declined slightly, which seemed appropriate given a lower tax rate and more aggressive price increases appear to be offsetting a couple of weak spots. Guidance still appears conservative on expenses and competitive assumptions, but with shares at ~17x 2016, we are mindful of expectations for M&A.</p> <p>2015 Outlook Raised – ENDP raised the EPS outlook by \$0.05 (not including the Aspen deal) but a lower tax rate and slightly better gross margin added ~\$0.20 and appear to be offsetting some weakness (Stendra, Dava, Fx). Top line guidance of \$2.9 bln-\$3.0 bln was maintained, but ENDP</p>

⁶⁶ Susquehanna, “Endo International: Outlook a Little Choppier But Intact,” May 12, 2015.

Exhibit 12

Impact Date	Event
	<p>expects better margins, now at 64-65% (previously 63-65%) as it gets more aggressive with another round of generic price increases. Operating expense guidance is still 23-24% of sales as some investments ramp up, though we note that R&D was well below our forecast for 1Q and suggests flexibility on expenses even with some new spending (e.g., DTC for Stendra, Belbuca pre-launch cost). ENDP took tax rate guidance down to 13-15% from previous expectations of 15-17%. Guidance assumes additional competition on Lidoderm, Voltaren, and valganciclovir, which could be a source of upside if market dynamics stay in ENDP's favor.</p> <p>Back-end Loaded Year – ENDP announced that it will take another round of price increases in its generics portfolio in 2Q, negatively impacting the quarter (we estimate ~\$50mln) but helping the full year and beyond. While this is positive, it is unclear how sustainable of a driver it will be: we note that some competitors had more cautious comments on generics pricing on their 1Q calls. Also, while ENDP's generics business overall beat our expectations, the recently acquired Dava business fell well short at only \$11.7 mln. ENDP now expects the year to be slightly back-end loaded (52-53% of EPS in 2H, we estimate 54% with the Aspen deal).</p> <p>Catalysts Belbuca (BEMA buprenorphine) PDUFA 10/15, closing AMS divestiture in 3Q, continued pricing tailwinds, and M&A.</p> <p>Downside risk We see downside to ~\$81 assuming renewed pricing pressure in US generics.</p> <p>UBS published a report prior to the Company's conference call, in which it wrote that Endo had a "solid quarter" as revenues topped its forecasts and "a lower R&D spend (-\$13M) largely drove the \$0.12 EPS upside." The analyst maintained its investment rating and price target for Endo stock, noting that that "[management] maintained revenue guidance of \$2.90-3.00B, but raised EPS guidance by 5 cents to \$4.40-4.60".⁶⁷</p> <p>What's new? EPS of \$1.17 vs. UBSe of \$1.05 and Consensus of \$1.06</p>

⁶⁷ UBS, "A Beat and Raise Quarter," May 11, 2015.

Exhibit 12

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	<p>Revenues (+\$29M) beat our forecast, which along with a lower R&D spend (-\$13M) largely drove the \$0.12 EPS upside. Mgt maintained revenue guidance of \$2.90-3.00B, but raised EPS guidance by 5 cents to \$4.40-4.60. Mgt also announced a niche deal in South Africa, acquiring a portfolio from Aspen for \$130M (~10x EBITDA) for \$28M in sales in FY2014.</p> <p>Our takeaway: A solid quarter Sales from the Brand biz were generally in line with our forecast, and it's good to see Xiaflex sales (+\$5M) were strong and it doesn't look like it was disrupted by the integration process. Generic sales (+\$28M) was particularly strong, and was the primary driver of upside to our revenue forecast. R&D spend was substantially lower than our forecast, and we look for management commentary on the call. Also, we like South Africa as a growth market and think the Aspen portfolio should be a good deal.</p> <p>Thoughts on the stock: Stock should be up some With a beat and raise quarter, we expect the stock to be up.</p> <p>Valuation: We maintain our Buy rating and PT of \$100 Our price target of \$100 is based on P/E of ~18x our 2017E EPS of \$5.60.</p> <p>In a report issued after the Company's conference call, UBS said there was "[n]o change to [its] investment thesis." The analyst opined that "the stock was modestly down because some investors were disappointed that mgt chose to reinvest 1Q EPS upside and the lower tax rate for the year instead of letting [it] fall to the bottom line." However, UBS was "OK with this decision" by management:⁶⁸</p> <p>What we learned on the conference call (1) For the Generic Business, mgt expects 2Q sales to be down sequentially as a result of the shelf stock adjustments for the announced price increases. It believes this will have an 8-10% negative impact on 2Q generic GM, but expects the full year GM in the mid-50s and op margin in the high 40s. It plans to file 6 ANDAs this year. (2) On Xiaflex in 1Q, demand vials were ~6,300 for</p>

⁶⁸ UBS, "We Still Like This Story," May 11, 2015.

Exhibit 12

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	<p>Peyronie's and ~5,900 for Dupuytren's Contracture, and ~8,100 pts have been enrolled in the PD re-imbursement program. Mgt is still committed to cellulite and frozen shoulder (but both will remain in Phase 2) and indicated that it's seeing encouraging early-stage results in canine and human lipoma, uterine fibroids, and it's looking at capsular contraction of the breast, keloids, and potentially tennis elbow as well.</p> <p>Additional takeaways (3) On Stendra, mgt indicated that it will invest to re-launch the brand in late-2Q (with a targeted DTC campaign) and is working down wholesaler inventory levels (from ~2 months to 1 month). It has already engaged a new CSO. (4) Mgt has scheduled a meeting with the FDA in June regarding the label changes for Opana ER. (5) Mgt noted that its efforts to qualify Somar as a source of low-cost manufacturing for the US Generic business is on track, with products identified for tech transfer, and is working towards an FDA inspection to complete the qualification process.</p> <p>Thoughts on the stock: No change to our investment thesis We think the stock was modestly down because some investors were disappointed that mgt chose to reinvest 1Q EPS upside and the lower tax rate for the year instead of letting fall to the bottom line. We are OK with this decision, as numbers are still going up, and we look forward to BD to drive earnings further. This mgt team is not done with the corporate transition, and we look forward to further actions that drive value.</p> <p>Valuation: We maintain our Buy rating and PT of \$100 Our price target of \$100 is based on P/E of ~17-18x our 2017E EPS of \$5.70.</p> <p>Wells Fargo wrote the Company "reported a solid Q1 with in-line revenues and an EPS beat driven by lower operating expenses." The analyst remarked that "ENDP raised 2015E EPS guidance largely due to a lower tax rate," which "could imply that the new EPS guidance is conservative".⁶⁹</p>

⁶⁹ Wells Fargo, "ENDP: Solid Q1 Driven By Lower Operating Expenses Lower Tax Rate Raises 2015E Guidance," May 11, 2015.

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	<p>ENDP reported a solid Q1 with in-line revenues and an EPS beat driven by lower operating expenses (EPS of \$1.17 vs \$1.07 consensus). ENDP raised 2015E EPS guidance largely due to a lower tax rate.</p> <p>2015 EPS guidance raised due to lower tax rate, from \$4.35-\$ 4.55 to \$4.40-\$ 4.60. Rev guidance was maintained at \$2.9B\$ 3.0B (vs. \$2.987B consensus). Gross margin was raised at the low end from 63-65% to 64-65% (vs 65.7% consensus). Operating expenses as percent of sales are unchanged at 23%-24% (vs. 23.9% consensus). The biggest change was a lower tax rate, now 13-14%, down from the prior 15-17% (17% consensus). We estimate that the tax rate reduction of 2.5% at the guidance range midpoints adds roughly \$0.13 to EPS. With only a \$0.05 increase to EPS guidance and very minor changes to revenue, expense and share count guidance, this could imply that the new EPS guidance is conservative.</p> <p>Revenues were in line at \$714MM (vs \$714MM consensus). Generics revenues were strong at \$357MM vs \$338MM consensus. Offsetting shortfalls came from a mix of products.</p> <p>Lower operating expenses drove the EPS beat. SG&A of \$132MM (vs \$143MM consensus) and R&D of \$16MM (vs \$28MM consensus) were the primary drivers of the EPS beat. Lower GM (65.2% vs 64.7%) also provided a small boost as did a lower tax rate (16.3% vs 16.9% consensus).</p> <p>ENDP separately announced the acquisition of a branded and generics portfolio from Aspen Holdings, for \$130MM. The deal expands ENDP's international business, adding \$28MM revenues (year ended June 30, 2014) to ENDP's current international business of about \$290MM/year (annualized Q1 revenue of \$73MM), across a portfolio of 60 marketed products (and brings 70 pipeline products). ENDP guided that the deal will be accretive in 2015E and the purchase price will translate to under 10x EBITDA, including synergies. The deal is expxcted [sic] to close in Q3 2015E.</p> <p>William Blair published a report prior to the Company's conference call, stating that quarterly revenues were "slightly above consensus," but "below [its] estimate," and Endo "beat expectations on the bottom line ... primarily</p>

Exhibit 12

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	<p>due to [lower] operating costs.” The analyst also noted that the Aspen transaction “could bolster international revenue”:⁷⁰</p> <p>Before the open this morning, May 11, Endo reported first quarter 2015 earnings. Endo reported \$714.1 million in revenue, up 52% year-over-year, which was slightly above consensus of \$713.7 million and below our estimate of \$733.7 million. Xiaflex revenue was \$28 million, slightly above our estimate of \$24 million. The company’s pain franchise yielded revenue of about \$153.8 million, up 5% year-over-year, which was above consensus of \$149.2 million but slightly below our estimate of \$160 million. The company’s generic portfolio has been a source of strength in recent quarters after several acquisitions in 2014. In the first quarter, Endo reported \$357 million in total U.S. generic revenue, up 68% year-over-year, above consensus of \$337.5 million, but below our estimate of \$376 million (and down 9% quarter-over-quarter). International revenue was \$73 million, up 191% year-over-year, but below both consensus estimate of \$85.3 million and our estimate of \$81 million (and down 9% quarter-over-quarter). The company announced an acquisition of a portfolio of branded and generic injectable products from a subsidiary of Aspen Holdings, a South African company, that could bolster international revenue. The portfolio of acquired products generated \$28 million of revenue during the previous fiscal year with several pipeline products. For 2015, Endo anticipates that EBITDA to be generated will translate into a transaction multiple of less than 10 times on a post-synergized basis.</p> <p>Endo beat expectations on the bottom line during the first quarter, with \$1.17 in non- GAAP EPS, above consensus estimates of \$1.07 and our estimate of \$1.13. This was primarily due to operating costs, with SG&A expense of approximately \$132 million and R&D expense of \$16 million both below consensus estimates of \$142.6 million and \$27.8 million, respectively, as well as our estimates of \$154 million and \$29 million, respectively. We show reported earnings, our estimates, and consensus in exhibit 1, on page 3. We continue to believe that the company is in the midst of reinvigorating its brand division with the acquisition of Auxilium and the upcoming launch of Belbuca, the company’s buprenorphine product with partner BioDelivery Sciences (BDSI \$7.74; Outperform). The company has a PDUFA date around October 30, 2015, for Belbuca.</p>

⁷⁰ William Blair, “Quick Take on First Quarter; Bottom-Line Upside Primarily Based on Lower Operating Costs,” May 11, 2015.

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	<p>The company raised non-GAAP EPS guidance to \$4.40 to \$4.60 from \$4.35 to \$4.55 while maintaining revenue guidance of \$2.9 billion to \$3 billion. The revised guidance is based on gross margins of 64% to 65%, operating expenses as a percentage of revenues of 23% to 24%, adjusted interest expense of approximately \$310 million, an adjusted tax rate of 13% to 14%, and full-year diluted shares of 180 million.</p> <p>In a report published the next day, William Blair wrote that Endo “expect[ed] a dip in second-quarter non-GAAP EPS as a result of price increases it anticipates making in the quarter with associated penalties and shelf stock adjustment.” “Given the updates on the first-quarter call, the potential for further accretive acquisitions that are critical to Endo’s roll-up strategy, and the company’s financial structure,” the analyst “believe[d] that the company’s guidance could be conservative and [its] model estimates will trend toward the high end of the range”:⁷¹</p> <p>Monday, May 11, Endo released first-quarter earnings and hosted a conference call. Of particular note was the company’s forecast for quarter-over-quarter earnings in 2015. On the call, management stated that it expects a dip in second-quarter non-GAAP EPS as a result of price increases it anticipates making in the quarter with associated penalties and shelf stock adjustment. Regarding organic growth, the company is on track to file six ANDAs in 2015; plans to relaunch Stendra in late second quarter; has a PDUFA date of October 23, 2015, for Belbuca with partner BioDelivery Sciences International (BDSI \$7.64; Outperform); and has an FDA action date on May 15 for a potential Dupuytren’s contracture enhancement for Xiaflex that could lead to a potential label update related to retreatment of recurrent contractures.</p> <p>The company raised non-GAAP EPS guidance to \$4.40 to \$4.60 from \$4.35 to \$4.55 while maintaining revenue guidance of \$2.9 billion to \$3 billion. The revised guidance is based on gross margin of 64% to 65%, operating expense as a percentage of revenue of 23% to 24%, adjusted interest expense of approximately \$310 million, an adjusted tax rate of 13% to 14%, and full-year diluted shares of 180 million. On the call, management stated that it expects revenue to be back-</p>

⁷¹ William Blair, “Post-Call Model Update; Despite Potential Weakness in Second Quarter, Endo Set Up for Strong Second Half,” May 12, 2015.

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	<p>end loaded as it relaunched Stendra, potentially launches Belbuca, integrates the Aspen Holdings assets, and potentially receives the label update for Xiaflex. In exhibit 1, we note the company's prior expectations for organic growth of each business segment. Given the updates on the first-quarter call, the potential for further accretive acquisitions that are critical to Endo's roll-up strategy, and the company's financial structure, we believe that the company's guidance could be conservative and our model estimates will trend toward the high end of the range.</p> <p>We have updated our model to account for the increased guidance as well as added our 2017 estimates. Our revised 2015 non-GAAP EPS estimate of \$4.55 reflects a decrease in the second quarter (\$1.09) followed by a ramp-up in the third and fourth quarters as we anticipate several organic growth drivers as well as the complete integration of Auxilium and the Aspen Holdings products. In out-years, we believe that Belbuca will be a key organic driver for the pain franchise, with market potential that may not be fully recognized by the Street. In exhibit 2, we show the hydrocodone/APAP monthly prescriptions since April 2012 that have seen a precipitous decline since the re-scheduling of hydrocodone products from schedule 3 to schedule 2. We believe this enhances the market potential for Belbuca, a schedule 3 opioid, with the approximately 2.5 million-3 million monthly TRx drop in the hydrocodone/APAP class. In addition, we expect a steady ramp-up of Xiaflex to provide organic growth and for the generic and international business segments to continue their solid growth trajectory. In exhibit 3, we show our new estimates for 2015-2017 with the revised quarterly earnings reporting format.</p> <p>Following the Company's disclosures on May 11, 2015, according to Bloomberg, the average of analysts' price targets for Endo stock increased to \$94.00 from \$93.93, or 0.08%. All 19 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p> <p>Remark: Given that: (i) the Company's "in-line top line with a margin-driven, bottom-line beat was generally expected";⁷² (ii) Endo reiterated its 2015 revenue guidance, and "raised 2015E EPS guidance largely due to a lower</p>

⁷² RBC Capital Markets, "ENDP - 1Q largely as expected with small generic deal announced," May 11, 2015. See also, e.g., Canaccord Genuity, "Q1: No surprises but decent acquisition," May 11, 2015; Leerink, "Modest 1Q EPS Beat/Raise; 2015E to Be Active Year of M&A; Remain OP," May 11, 2015.

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	tax rate,” ⁷³ which was considered “conservative” ⁷⁴ and “underwhelming”; ⁷⁵ and (iii) “[o]ther updates were not needle moving,” including the Aspen deal, and “some recent generic price increases,” ⁷⁶ the statistically insignificant Company-specific return on May 11, 2015 is consistent with that expected in an efficient market.
8/10/2015	<p>Before market open on Monday, August 10, 2015, the Company reported its second-quarter 2015 financial results. For the quarter, Endo reported revenue of \$735.2 million, adjusted net income of \$204.3 million, and adjusted EPS of \$1.08.⁷⁷</p> <p>The consensus estimates of quarterly revenue and adjusted EPS were \$726.5 million and \$1.01, respectively.⁷⁸</p> <p>Then-CEO De Silva commented on the Company’s performance:⁷⁹</p> <p style="padding-left: 40px;">Our diversified business delivered strong financial results for the quarter and demonstrated the value that we expect to create through the continued execution of our strategy We are close to</p>

⁷³ Wells Fargo, “ENDP: Solid Q1 Driven By Lower Operating Expenses Lower Tax Rate Raises 2015E Guidance,” May 11, 2015. *See also*, e.g., Gabelli & Company, “I’m Talking About a Little Deal Called Aspen-Buy,” May 12, 2015; Wells Fargo, “ENDP: Solid Q1 Driven By Lower Operating Expenses Lower Tax Rate Raises 2015E Guidance,” May 11, 2015.

⁷⁴ Wells Fargo, “ENDP: Solid Q1 Driven By Lower Operating Expenses Lower Tax Rate Raises 2015E Guidance,” May 11, 2015. *See also*, e.g., William Blair, “Post-Call Model Update; Despite Potential Weakness in Second Quarter, Endo Set Up for Strong Second Half,” May 12, 2015.

⁷⁵ Leerink, “Modest 1Q EPS Beat/Raise; 2015E to Be Active Year of M&A; Remain OP,” May 11, 2015.

⁷⁶ Leerink, “Modest 1Q EPS Beat/Raise; 2015E to Be Active Year of M&A; Remain OP,” May 11, 2015. *See also*, e.g., Morgan Stanley, “1Q EPS 11% above cons; EPS guidance bumped 1%; events to watch,” May 11, 2015; RBC Capital Markets, “Some moving parts but outlook and primary drivers unchanged - M&A still a focus,” May 12, 2015.

⁷⁷ PR Newswire, “(PR) Endo Reports Second Quarter 2015 Financial Results,” August 10, 2015, 6:30 AM.

⁷⁸ Bloomberg, “Endo International 2Q Results Beat Ests; Reaffirms Year Views,” August 10, 2015, 6:38 AM.

⁷⁹ PR Newswire, “(PR) Endo Reports Second Quarter 2015 Financial Results,” August 10, 2015, 6:30 AM.

Exhibit 12

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	<p>completing the integration planning for our acquisition of Par and we remain excited by the strategic expansion of our product portfolio, R&D pipeline and long-term growth profile that the Par assets and Par talent joining Endo are expected to help provide. Looking ahead to the second half of 2015 and beyond, we are focused on accelerating growth in our current U.S. Branded Pharmaceuticals portfolio and continue to expect that our strategic M&A and pipeline development efforts will yield future growth drivers.</p> <p>The Company updated 2015 guidance and noted that “[f]ull-year 2015 financial guidance excludes the impact of the pre-close financing activities related to the acquisition of Par”:⁸⁰</p> <table><tr><td></td><td>Current Guidance</td><td>Previous Guidance⁸¹</td></tr><tr><td>Total revenue</td><td>\$2.90 – \$3.00 billion</td><td>\$2.90 – \$3.00 billion</td></tr><tr><td>GAAP EPS</td><td>\$1.42 – \$1.62</td><td>\$1.70 – \$1.90</td></tr><tr><td>Adjusted EPS</td><td>\$4.40 – \$4.60</td><td>\$4.40 – \$4.60</td></tr><tr><td>Adjusted gross margin</td><td>64% – 65%</td><td>64% – 65%</td></tr><tr><td>Adjusted operating expenses as % of rev.</td><td>23% – 24%</td><td>23% – 24%</td></tr><tr><td>Adjusted interest expense</td><td>\$310 million</td><td>\$310 million</td></tr><tr><td>Adjusted effective tax rate</td><td>13% – 14%</td><td>13% – 14%</td></tr></table> <p>Prior to the Company’s quarterly announcement, the consensus estimates of revenue and adjusted EPS for 2015 had been \$2.98 billion and \$4.55, respectively.⁸²</p>		Current Guidance	Previous Guidance ⁸¹	Total revenue	\$2.90 – \$3.00 billion	\$2.90 – \$3.00 billion	GAAP EPS	\$1.42 – \$1.62	\$1.70 – \$1.90	Adjusted EPS	\$4.40 – \$4.60	\$4.40 – \$4.60	Adjusted gross margin	64% – 65%	64% – 65%	Adjusted operating expenses as % of rev.	23% – 24%	23% – 24%	Adjusted interest expense	\$310 million	\$310 million	Adjusted effective tax rate	13% – 14%	13% – 14%
	Current Guidance	Previous Guidance ⁸¹																							
Total revenue	\$2.90 – \$3.00 billion	\$2.90 – \$3.00 billion																							
GAAP EPS	\$1.42 – \$1.62	\$1.70 – \$1.90																							
Adjusted EPS	\$4.40 – \$4.60	\$4.40 – \$4.60																							
Adjusted gross margin	64% – 65%	64% – 65%																							
Adjusted operating expenses as % of rev.	23% – 24%	23% – 24%																							
Adjusted interest expense	\$310 million	\$310 million																							
Adjusted effective tax rate	13% – 14%	13% – 14%																							

⁸⁰ *Ibid.*⁸¹ *PR Newswire*, “(PR) Endo Reports Second Quarter 2015 Financial Results,” August 10, 2015, 6:30 AM; *PR Newswire*, “(PR) Endo Reports First Quarter Financial Results,” May 11, 2015, 7:00 AM.⁸² *Bloomberg*, “Endo International 2Q Results Beat Ests; Reaffirms Year Views,” August 10, 2015, 6:38 AM.

Exhibit 12

Impact Date	Event
	<p>The same day, before market open, the Company held a conference call with investment analysts.⁸³ During the call, then-CFO Upadhyay said that the Company “expect[ed] to update full-year 2015 financial guidance following the close of Par acquisition to include both operating and financing effects and [it] expect[ed] the transaction to close prior to reporting third-quarter 2015 subject to regulatory approval and other customary closing conditions.”⁸⁴</p> <p>Canaccord reported that the Company had a “strong” quarter, with the “generics business [] again the primary top-line driver.” Endo’s adjusted EPS topped consensus “due to a 6.8% tax rate resulting from improvements in the global supply chain,” commented the analyst. “Going into 2016,” the analyst “expect[ed] to see the acceleration of Stendra, 6 new ANDAs from Qualitest and EPS accretion from Par”:⁸⁵</p> <p>Endo reported a strong Q2 -- revenue came at \$714.1M [<i>sic</i>], slightly beating our estimate of \$713.0M, but missing consensus’ \$726.4M. Non-GAAP EPS was \$1.20 [<i>sic</i>], \$0.19 higher than what we and consensus had modeled due to a 6.8% tax rate resulting from improvements in the global supply chain. The generics business was again the primary top-line driver, and is likely to continue to be so, given the recent price increases and potential increases on controlled substances. Going into 2016, we are expecting to see the acceleration of Stendra, 6 new ANDAs from Qualitest and EPS accretion from Par.</p> <p>Investment highlights Xiaflex met expectations. Despite weakness in sales and demand in April and May, 6,900 vials of Xiaflex were used in Peyronie’s in Q2, compared 6,300 vials in Q1. With the FDA adding the indication for retreatment of recurrent Dupuytren’s Contracture, it should support growth in the rest of 2015 and beyond. With respect to cellulite and frozen shoulders, additional trials are still set to start by end of the year.</p>

⁸³ *Thomson Reuters, StreetEvents*, “ENDP – Q2 2015 Endo International PLC Earnings Call, EVENT DATE/TIME: AUGUST 10, 2015 / 12:00PM GMT,” August 10, 2015, 8:00 AM.

⁸⁴ *Ibid.*

⁸⁵ Canaccord Genuity, “Endo in Cresc-Endo,” August 11, 2015.

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	<p>Belbuca October 23 PDUFA. We remain confident about the approvability of Belbuca, and a launch in early 2016. Its differentiation will mainly be as a DEA Schedule 3 product. Given the market contraction that has occurred with the hydrocodones, we think Belbuca will be an attractive alternative to chronic pain patients who have dropped out due the scheduling change. We continue to believe this can be a \$500M drug, and a key product for Endo as it needs Belbuca to climb from the current 8% growth in the US branded business to low double digit.</p> <p>Valuation/risks Our \$104 price target is derived from a standard DCF analysis through 2021 using a 10% discount rate and a 2% terminal growth rate. This translates into a 19.9x P/E off our 2016 EPS estimate, compared to Endo's current 16.0x P/E and the peer group average of 18.8x. Risks include: failure to realize synergies from the Par transaction, failure for Belbuca to obtain FDA approval and failure for products growth to stabilize.</p> <p>Guggenheim noted that the Company's adjusted EPS was better than consensus, and 2015 guidance was reaffirmed. The analyst was "await[ing] the closing of Par, expected in 3Q15, and the potential approval for Belbuca in October to drive share price appreciation in the next few months." The analyst added that it "believe[d] ENDP ha[d] set the stage for better-than-expected growth in '16+":⁸⁶</p> <p>Conclusion: We remain positive on ENDP shares post the company's 2Q15 earnings beat. We await the closing of Par, expected in 3Q15, and the potential approval for Belbuca in October to drive share price appreciation in the next few months. Furthermore, we continue to believe ENDP has set the stage for better-than-expected growth in '16+ driven by Xiaflex and the generics business, which we anticipate will be supplemented by brand focused M&A that can be funded through a larger EBITDA base. We expect pro forma EBITDA of \$2B to \$2.5B in 2016, and leverage to come down to ~3x by then. The company is willing to lever up 5x to 6x for a deal, which suggests a capital structure that could support ~\$5B worth of transaction(s).</p>

⁸⁶ Guggenheim, "ENDP - BUY - Solid 2Q15; Set-Up Heading into 2H15 Keeps Us Positive," August 10, 2015.

Exhibit 12

Impact Date	Event
	<p>Even with the launch of another generic Lidoderm, we continue to see multiple levers and opportunities for potential upside. 1) No additional competition for Voltaren gel and Boca 2H15; 2) Opana ER taper deterrent labeling upside late 2016; 3) Greater synergy prospects from Par from manufacturing and taxes as well as pipeline opportunities in a limited competition, high-barrier market; 4) Continued operational efficiencies (i.e., cost management, Somar facility); 5) Brand pipeline opportunities such as Xiaflex for cellulite and frozen shoulder (which we view as a call option); and 6) Additional M&A.</p> <p>2Q15 Positives: 1) 13,000 Xiaflex vials were shipped in 2Q15 (+67% YOY) driven by Peyronie's (6,900 vials) and Dupuytren's Contracture (6,200); 2) Xiaflex prescribing trend toward buy and build should drive acceleration in growth; 3) Opana ER abuse deterrent labeling supplemental data filing expected early 2016; 4) Divestment of 10 products with Par acquisition not expected to be material; and 5) Price increases in U.S. generics in 2Q15 should drive strong double-digit performance and generic business margin well above mid-50% in 2015+</p> <p>ENDP reported 2Q15 EPS of \$1.08, \$0.07 higher than consensus and \$0.10 above our estimate. Our Variance Analysis has details. ENDP reaffirmed its 2015 adj. EPS guidance of \$4.40 to \$4.60 and revenue guidance of \$2.9B to \$3B. We note that guidance does not incorporate Par and assumes additional competition for Lidoderm and Voltaren 2H15. We updated our model to reflect quarterly results.</p> <p>Potential Catalyst. 1) Close of Aspen Holdings 3Q15; 2) Close of Par in 3Q15; 3) Potential Voltaren gel generic 3Q15; 4) Xiaflex additional indications; 5) Belbuca PDUFA October 2015; and 6) M&A.</p> <p>JP Morgan wrote that the Company's quarterly revenues "were in-line with expectations," while EPS topped consensus expectations "driven by operating expense discipline ... and a lower-than-expected tax rate." The analyst commented that "Endo's core business continue[d] to perform well, and notably, management [saw] no change in the</p>

Exhibit 12

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	<p>generics pricing environment.” The analyst noted that the “Xiaflex launch [was] in-line with management expectations”.⁸⁷</p> <p>This morning, Endo reported an upside EPS of \$1.08 (+\$0.11 vs. JPMe despite a \$0.04 headwind due to financing from the pending Par deal). Endo’s core business continues to perform well, and notably, management has seen no change in the generics pricing environment. Endo now expects the Par acquisition to close by Q3 reporting and we see Endo rapidly de-levering following deal close and remaining active on the M&A front (likely focusing on brands/international). With shares at 12x our 2017 EPS, we continue to see an attractive set-up in shares as we approach the Par deal close. Remain OW.</p> <p>Endo reports 2Q EPS beat of \$1.08 and reiterates guidance. The company reported a solid 2Q EPS of \$1.08 (+\$0.11 vs. JPMe), or \$1.12 excluding the pre-close Par financing. Revenues of \$735mm were in-line with expectations. The EPS upside was driven by operating expense discipline (-\$11mm vs. JPMe) and a lower-than-expected tax rate (-620bps vs. JPMe). We continue to see healthy trends in Endo’s core business, which we see as capable of generating high-single digit/low-double digits organic growth (ex-patent expirations) over time.</p> <p>We continue to see an attractive growth profile for the generics business. On the call, Endo noted that they see no change in the generics pricing environment with select pricing opportunities in specialty generics (incl. controlled substances) and commodity generics facing pricing pressure. In addition, the company believes it will be able to generate continued above market growth with the addition of the Par pipeline to its portfolio. As a reminder, Endo recorded penalties and shelf stock adjustments in 2Q generics revenues related to price increases that should meaningfully benefit 2016 performance.</p> <p>Expecting guidance update at 3Q results following Par close. This morning, management reiterated 2015 guidance of \$4.40-\$4.60 on revenues of \$2.9-\$3.0bn, which continues to exclude any impact from Par or the related dilutive acquisition financing. Endo now expects the Par acquisition to</p>

⁸⁷ JP Morgan, “EPS Beat Driven By Expense Mgmt; Generic Commentary Reassuring - ALERT,” August 10, 2015.

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	<p>close by Q3 reporting, and we expect the company to update guidance at that time. We are forecasting 2016/2017 EPS of \$5.64/\$7.00, and see upside potential to these estimates, particularly as it relates to Endo's generic business.</p> <p>Business development remains a priority, appears focused on brands post the Par deal. Endo expects to close the Par deal with ~4.5x leverage, decreasing to 4x by YE 2015. With a significant step up in 2016 and 2017 EBTIDA/EPS, we see the company in a position to deploy significant capital to business development over the next 12-18 months.</p> <p>Xiaflex launch in-line with management expectations. In 2Q, Xiaflex reported sales of \$40mm (vs. \$46mm JPMe), with roughly 13,100 demand vials (6,900 in PD, 6,200 in DC), representing YoY growth of 67%. Endo remains focused on optimizing its reimbursement processes as well as its sales force execution and implemented changes in 2Q that impact quarterly results but should set the product up for healthy growth going forward. In addition, management noted that they plan to initiate phase IIb studies in frozen shoulder/adhesive capsulitis and cellulite by the end of this year.</p> <p>JP Morgan published another report the following day in which it updated its forecasts for the Company to "now include a full quarter of Par in 4Q estimates ... as well as the pre-close financing impact." The analyst left its "EPS estimates largely unchanged":⁸⁸</p> <p>We are updating our Endo model following solid 2Q results and reiterated 2015 guidance, with our EPS estimates largely unchanged. Overall, we continue to see an attractive path forward for ENDP shares post Par close (no later than 3Q earnings), with healthy organic growth across the company's branded and generics businesses and rapid deleverage which should set up further M&A heading into 2016. With shares trading at only 12x our 2017 EPS, we remain OW.</p> <p>Model update. We are updating our model following 2Q results and now include a full quarter of Par in 4Q estimates (we previously assumed a year-end close), as well as the pre-close financing</p>

⁸⁸ JP Morgan, "Updating Model Post 2Q Results," August 11, 2015.

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	<p>impact. Our new 2015-2018 EPS is \$4.40, \$5.70, \$7.17 and \$7.93. Please see page 2 for a summary of our estimate changes.</p> <p>Leerink wrote that “ENDP posted a modest 2Q EPS beat of 4c with in-line sales and kept its 2015 stand-alone guidance range flat at \$4.40-\$4.60, which excludes Par financing activities which could serve as a 23c drag on the full yr number.” The analyst “view[ed] the 2Q results as encouraging,” but made “only modest changes to [its] forecasts” for the Company.⁸⁹</p> <p>Bottom Line: ENDP posted a modest 2Q EPS beat of 4c with in-line sales and kept its 2015 stand-alone guidance range flat at \$4.40-\$4.60, which excludes Par financing activities which could serve as a 23c drag on the full yr number. Overall, we view the 2Q results as encouraging -- as US generics remain strong with pricing/pipeline as tailwinds and ENDP appears to be gaining market traction for Xiaflex in Peyronie’s. We are making only modest changes to our forecasts. We value ENDP shares using (blended) P/E multiple for pro forma ENDP-Par at 16.5x ’16E EPS (\$96 PF valuation).</p> <p>US Gx’s continues to remain strong in spite of concerns around pricing. In our view, 2Q helped address some of the bear case concerns about pricing pressure to ENDP’s controlled substance (CS) generics, after competitor MNK (OP) indicated its CS portfolio was facing pricing headwinds. In 2Q, ENDP generics only slightly missed our sales forecast, reporting sales of \$338m vs. our \$346m. What differentiates ENDP’s generic business vs. MNK is greater revenue diversity – including more product opportunities to take selective price increase, as well as a dramatically deeper pipeline. In 2Q, ENDP benefited from being in a two player generic Valcyte market (\$440m brand). Relative to ENDP’s guidance, we see risk/reward as favorable for the generics in the 2H, with upside from pipeline and/or no additional g-Valcyte competitors.</p> <p>Ease of reimbursement should continue to drive Xiaflex Peyronie’s usage. On the CC, mgmt commented about changes in its Xiaflex-PD reimbursement process to optimize physician utilization of the buy-andbill process for getting the drug. 2Q sales of Xiaflex were inline with our</p>

⁸⁹ Leerink, “Inline 2Q + Guide; Encouraging Signs From Gx’s and Peyronie’s Uptake, PT to \$96,” August 10, 2015.

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	<p>ests, which we view as encouraging given the level of skepticism around ENDP's ability to establish a market in peyronie's disease. Based on our checks with urology specialists, the buy-and-bill mechanism will likely increase as physicians get more comfortable taking inventory risk under b/b once physicians gain confidence around reimbursement. In 2Q, ENDP net revenue dollars/vial was ~\$3k, which implies only ~10% gross-to-net deduction on the product. Next up – ENDP plans to expand the prescriber base for Xiaflex from the current 2100 specialists who are certified prescribers and increase utilization of buy-and-bill.</p> <p>No major M&A updates; plan is to focus on de-leveraging in the near-term. ENDP mgmt continues to expect the Par Pharma acquisition to close by end of 3Q or early 4Q'15. The company is targeting a leverage ratio in the 3-4x range by mid-2016, prior to which we would expect ENDP to engage in only smaller bolt-on deals.</p> <p>Morgan Stanley wrote that the Company's quarterly revenue and EPS were "slightly above expectations." EPS was impacted by a tax rate "well below" consensus and "\$0.04 dilution from Par-related financing," according to the analyst. Morgan Stanley noted "ENDP's unchanged guidance midpoint for 2015," but added that "mgmt's guidance [was] before accounting for Par-related financing dilution" and "exclud[ed] the benefit of the Par deal closing".⁹⁰</p> <p>Revenue and EPS slightly above expectations. Revenues were \$735M, 3% above our \$716M (driven by Generics segment and Voltaren gel sales upside) and 1% above cons' \$727M. Operating income was \$297M, 2% above our \$291M and 1% above cons \$293M. The tax rate was 7%, well below our 15% and we believe below consensus' ~13.5%. EPS were \$1.08, 6% above our and cons' \$1.02. \$0.01 per share equates to approximately \$2.0M pretax. This is despite \$0.04 dilution from Par-related financing. Please see detailed variation analysis tables which follow.</p> <p>2Q I/S YOY growth in a nutshell. revs +2%, gross profit +1%, oper inc +10%, pretax -3%, net inc +18%, EPS +2%.</p>

⁹⁰ Morgan Stanley, "2Q results above; guidance unchanged pre-Par," August 10, 2015.

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	<p>2Q revenues highlights. Generics sales were \$338M vs. our \$322M. U.S. Brands sales were \$316M vs. our \$313M, Pain sales were \$157M vs. our \$144M, Lidoderm sales were \$30M vs. our \$28M, Opana ER sales were \$43M vs. our \$46M, Voltaren Gel sales were \$51M vs. our \$36M, Percocet sales were \$32M vs. our \$35M, Urology Retail sales were \$26M vs. our \$34M, Fortesta Gel sales were \$15M vs. our \$14M, Testim sales were \$11M vs. our \$20M, Specialty sales were \$58M vs. our \$60M, Supprelin LA sales were \$18M vs. our \$18M, Xiaflex sales were \$40M vs. our \$42M, Branded other revenues sales were \$75M vs. our \$74M, International Pharmaceuticals sales were \$81M vs. our \$81M,</p> <p>\$0.06 EPS upside vs. our model. Revenues +0.09, COGS -0.09, SG&A -0.02, R&D +0.05, Other -0.02, Taxes +0.09, Share count -0.04.</p> <p>2015 guidance unch pre-Par. Revenue guidance is \$2,900-\$3,000M; midpoint of \$2,950M is in line with our \$2,963M and 1% below cons' \$2,986M. EPS guidance is \$4.40 -\$4.60; midpoint of \$4.50 is 1% below our and cons' \$4.53. ENDP's unchanged guidance midpoint for 2015 implies that consensus lower 2H:15 EPS \$0.06/share or -1%. Note that mgmt's guidance is before accounting for Par-related financing dilution (0.04 in 2Q and est. \$0.23 in 3Q excluding the benefit of the Par deal closing - potentially in 3Q).</p> <p>Morningstar did not “plan any major shift in [its] fair value estimate” for the Company, following “underlying results [that] continue[d] to mostly meet [its] expectations.” The analyst thought “the incorporation of Par may help stretch Endo’s reach and scale, [but would not] ... strengthen[] Endo’s narrow economic moat”:⁹¹</p> <p>Acquisitions continued to play a central role in Endo’s 24% revenue growth and 26% adjusted earnings per share growth (when excluding the recently issued shares for the purchase of Par Pharmaceuticals) during its second quarter. We don’t plan any major shift in our fair value estimate as we re-evaluate our assumptions for the acquisition of Par and sale of the AMS business to Boston Scientific, and underlying results continue to mostly meet our expectations.</p>

⁹¹ Morningstar, “Auxilium Deal Continues to Help Endo Meet Expectations,” August 10, 2015.

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	<p>Although Endo remains a transitional company through acquisitions and divestitures, we still view Xiaflex (acquired with the Auxilium purchase) and other potential upcoming product launches as the company's primary growth drivers, helping to offset increased generic competition on Lidoderm and Opana. U.S. Xiaflex sales witnessed over 50% pro forma growth for the quarter while Opana sales fell 20%. Additional Lidoderm generics have now been approved, which should lead to lower branded and authorized generic payments over the back half of the year for this drug. We also have concerns about long-term growth opportunities for Endo's generics segment, including the heavily U.S. and small-molecule-based assets from Par. Although the incorporation of Par may help stretch Endo's reach and scale, we still don't view this recent deal as strengthening Endo's narrow economic moat at this time.</p> <p>Piper Jaffray wrote the Company reported adjusted EPS and revenues "ahead of Street estimates" in what was "[a]nother strong quarter for the generics business." The analyst "believe[d] that visibility on a long-term EPS CAGR [compound annual growth rate] at least in the mid-teens [was] strong, driven by an exceedingly deep abbreviated NDA (aNDA) pipeline ... and a brand business that in [its] view ha[d] a number of attractive growth drivers." The analyst lowered its price target for Endo to \$117 from \$113 "reflecting modest estimate revisions".⁹²</p> <p>Endo reported non-GAAP EPS of \$1.08 on revenues of \$735M, ahead of Street estimates. We continue to believe that visibility on a long-term EPS CAGR at least in the mid-teens is strong, driven by an exceedingly deep abbreviated NDA (aNDA) pipeline (inclusive of Par, which has over 110 aNDA's pending) and a brand business that in our view has a number of attractive growth drivers (i.e., Belbuca, which has an FDA action date of 10/23/15; Xiaflex in Peyronie's disease (PD), with potential upside from expansion opportunities). Given these dynamics, ENDP in our view is trading at an attractive risk/ reward profile in the context of a 2016E P/E of 14x our 2016 pro forma EPS estimate. We reiterate our Overweight rating and are lowering our PT to \$113 from \$117 (reflecting modest estimate revisions).</p> <p>Another strong quarter for the generics business. Organic sales growth for the U.S. generics segment totaled 24% over 2Q14 (excluding the Lidoderm authorized generic as well as</p>

⁹² Piper Jaffray, "Solid 2Q; Xiaflex and Generics Leading The Way; Reiterate Overweight," August 10, 2015.

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	<p>acquisitions, and also bearing in mind that pricing action for select products in 2Q15 temporarily pressured revenue due to rebating and stocking adjustments). The generics pipeline for the base business (i.e., excluding Par) continues to grow, with ENDP planning on 6 additional abbreviated (aNDA) filings this year. Management noted that the pipeline, excluding Par, consists of around 90 development programs, with a significant majority being pending aNDA's (and ENDP suggested that most of these filings will be approved and launched over the next three-four years).</p> <p>Solid growth for Xiaflex in PD. Total Xiaflex sales were \$40M, up from \$28M in 1Q15. Importantly, ENDP noted that there were 6,900 vials sold in the PD setting, compared to 6,300 vials in 1Q15 (there were also another 6,200 vials sold in the Dupuytren's contracture (DC) setting, compared to 5,900 in 1Q15). Regarding label expansion opportunities, ENDP noted that it is planning to initiate Phase IIb studies in frozen shoulder syndrome (FSS, also known as adhesive capsulitis) and cellulite before the end of 2015. Recall that earlier this year, ENDP announced that it would move forward in a subset of more severe cases of FSS given that it saw mixed results in a prior Phase II study in a broader FSS population (mainly a high placebo response).</p> <p>Additional color on Stendra; a potential longer-term upside driver in our view. Stendra prescriptions (Rx) in 2Q15 generally have stabilized at around 3,400 per week, per IMS, as ENDP has worked to recalibrate promotional efforts surrounding the product. We believe the focus on more aggressive direct-to-consumer (DTC) promotion is logical and should drive significant volume growth over time, bearing in mind that the erectile dysfunction treatment landscape is essentially a consumer-driven setting (that said, our model reflects minimal contribution from Stendra).</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>RBC published a report prior to the Company's conference call, noting that quarterly revenue and earnings beat consensus estimates, "driven by lower gross profit (-\$0.04), lower spending (+\$0.10), lower tax rate (+\$0.07) and</p>

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	<p>higher share count (-\$0.05).” According to RBC, the quarter was viewed “more as an event to get past given some near-term swing factors”.⁹³</p> <p>ENDP reported 2Q revenue and EPS of \$735 million and \$1.08 versus consensus of \$727 million and \$1.01. The company also reaffirmed the full year outlook for revenue of \$2.9-3.0 billion (Street \$2.96 billion) and EPS of \$4.40-4.60 (Street \$4.51). Relative to our forecasts, results were driven by lower gross profit (-\$0.04), lower spending (+\$0.10), lower tax rate (+\$0.07) and higher share count (-\$0.05) as ENDP reflected the weighted average impact of the recent Par related equity offering rather than adjusting out. Heading into 2Q, expectations were low and based on call volume leading in we sensed that many were viewing the quarter more as an event to get past given some near-term swing factors. Specifically, this quarter (i) absorbed anticipated shelf stock adjustments within generics (estimate a \$0.10-15 EPS headwind) that reverses in 2H2015; (ii) saw solid Xiaflex revenue that had seemingly de-coupled from more muted performance suggested by IMS; (iii) saw lower spend than we had thought given several targeted initiatives (i.e., Stendra S&M campaign etc.); and (iv) absorbed the recent equity financing. As we look ahead, P&L support could come from the absence of competition on Voltaren Gel, the near-term closing of Par with better clarity on proforma outlook and what we expect will be a louder message around an interest in pursuing more branded M&A with balance sheet capacity re-emerging post Par close (and AMS proceeds have been received).</p> <p>Separately, and after ENDP’s results hit, MYL announced that it has launched a generic version of Lidoderm. Additional competition here had been built into our model and guidance; however, given the lingering lack of an approval we and most of the Street had been viewing it more as another anticipated [<i>sic</i>] 2H2015 upside driver and that will now not happen. ENDP reported brand revenue sales of Lidoderm (it also sells an AG) of \$30 million in 2Q. We estimate that each \$10 million of lost revenue equates to ~\$0.04 of EPS. While it will eliminate a short-term upside opportunity, there were three known generics looking to enter with the only remaining hurdle being a final FDA approval.</p>

⁹³ RBC Capital Markets, “ENDP posts 2Q upside with reaffirmed FY outlook but new Lidoderm competition a curve ball; CC at 8AM ET,” August 10, 2015, 8:15 AM.

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	<p>In another report published after the Company’s conference call, RBC wrote that the Company “delivered upside on the top and bottom line with reaffirmed outlook.” These results “combined with MYL’s generic Lidoderm approval remove[d] two important headwinds,” according to RBC. The analyst noted that its “standalone and proforma forecasts [for Endo] are little changed”:⁹⁴</p> <p>Our view: ENDP’s 2Q delivered against low expectations which combined with MYL’s generic Lidoderm approval remove two important headwinds. From here we see (i) several important P&L drivers setting up nicely (ii) potential FDA approvals inflection that can boost sentiment around the Par deal and (iii) more anticipated M&A ahead. Reiterate Top Pick rating.</p> <p>Key points: Our standalone and proforma forecasts are little changed – we model proforma EPS of \$5.87, \$6.96 and \$8.03 in 2016–18E. The quarter delivered upside on the top and bottom line with reaffirmed outlook for both standalone and aspirational proforma accretion in 2016E and 2017E. This is important as we move past 2Q where expectations were low and some moving parts absorbed (i.e., ~\$0.12 of generic largely one-time shelf stock impact). And while the MYL launch on generic Lidoderm clipped a 2H2015 upside opportunity, the DCF impact is minimal. As we move into 2H2015, several upside drivers begin to emerge but we expect focus to shift to 2016E and 2017E where we still think Street forecasts can move higher.</p> <p>Par is now expected to close in 3Q2015 and proforma outlook was reaffirmed. The aspirational accretion of 15% and 20% in 2016–17E imply EPS of ~\$6.00 and >\$7.00 implying valuation of ~14x and 12x. Importantly, we’re seeing continued evidence of an inflection in ANDA approval activity which is a key theme we have been highlighting. That has potential to reverse negative Street sentiment around ENDP’s move on Par with the combined company set to have the third largest ANDA pipeline, most US generic revenue at ~66% among mid/large cap specialty and one of the sector’s lowest valuations.</p>

⁹⁴ RBC Capital Markets, “Robust 2016+ outlook forming; we would be buyers on solid risk/reward path,” August 10, 2015.

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	<p>M&A upside is again set to become a focus with branded asset targets reintroducing an important catalyst in the stock. At the end of 2015, ENDP will be 4.1x levered on our numbers leaving about two turns of balance sheet capacity (~\$1.6 billion in AMS proceeds has been received). That means \$4–5 billion of capacity (plus leveraging up target or issuing equity which it has on its last three deals). Each \$2 billion in deployment can add ~\$0.55 in EPS upside or roughly 9% which will once again re-introduce an important upside opportunity that will get more focus.</p> <p>Upcoming catalysts – several near-term things to focus on. First, Par is now expected to close in 3Q and we continue to expect September. Second, the Belbuca approval and label update expected on the 10/23 PDUFA with an early 2016 launch likely. Finally, potential M&A should pickup again particularly after the Par deal closes. Additional things to focus on (i) OPANA ER generics decision and (ii) potential deal extension on Voltaren Gel with NVS/GSK (and whether or not a generic is part of the Par divestiture – if not, it is a positive sign).</p> <p>UBS did not “expect much of a change [in the price of Endo stock] off the qtr alone.” UBS characterized the quarter as “in line,” with the EPS beat “driven primarily by a lower tax rate.” The analyst commented that the “good news was that the generics biz continues to be strong and the OUS biz had another solid qtr. However, the brand biz was a little weak”:⁹⁵</p> <p>What’s new? EPS of \$1.08 vs. UBSe of \$1.04 and Street of \$1.01 Revenues beat the Street (+\$9M) and in line with our forecast, with major sales variances in Lidoderm (+\$10M), Percocet (-\$7M), Voltaren Gel (+\$11M), Xiaflex (-\$7M), and other brand revs (-\$11M). EPS was above the Street (+\$0.09) and beat our forecast by \$0.04, driven primarily by a lower tax rate (-4.2%). Mgt maintains 2015 guidance, excluding Par, of \$2.90-3.00B for revenues and \$4.40-4.60 for EPS.</p> <p>Our takeaway: Basically an in line quarter The good news was that the generics biz continues to be strong and the OUS biz had another solid qtr. However, the brand biz was a little weak. The Lidoderm upside was one-time, while we are</p>

⁹⁵ UBS, “Solid Quarter,” August 10, 2015.

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	<p>not sure what drove the variances for Percocet and Voltaren. We would expect that investors will focus on the Xiaflex weakness, as many still question the Auxilium transaction. We look for more commentary on the brand biz on the call.</p> <p>Thoughts on the stock: Wouldn't expect much of a change off the qtr alone The sector has been in a correction for the past week so it's difficult to know whether this weakness will persist.</p> <p>Valuation: We maintain our Buy rating and PT of \$100 Our price target of \$100 is based on P/E of ~14x our 2017E EPS of 6.90.</p> <p>UBS published another report after the Company's conference call, summarizing the Company's update on the Par acquisition, its Generic business, and its pain medication, Opana ER:⁹⁶</p> <p>What we learned on the conference call</p> <p>(1) The Par deal should close by the reporting of 3Q15 results, and the divestitures of the <10 products shouldn't have a material impact on the guidance of double double-digit revenue growth for the overall biz with Par and of mid-teens and ~20% accretion in 2016 and 2017, respectively.</p> <p>(2) In the Generic Biz, the legacy business grew double digits YOY (+24% YTD), driven by price and volume, and we think it is on track to grow double-digit in 2015. As expected, 2Q generic GM was down 700 bps seq to ~50% (vs. 57% in 1Q15) as a result of the shelf stock adjustments (we assume \$15-20M hit to sales) for the reported price hikes. 2015 guidance includes another generic Lidoderm entrant in 2H, and so Mylan's approval is in line with mgt's expectation. (3) Re Opana ER, after its June FDA meeting, Endo expects to submit by early 2016 a supplemental request for a label change to add abuse deterrent formulation claims. If it succeeds, we are likely to see meaningful upside to the Street sales numbers.</p> <p>Additional takeaways: (4) On Xiaflex, it was good to see shipped vials grew sequentially, with 6,900 (vs. 6,300 in 1Q15) vials shipped for Peyronies and 6,200 (vs. 5,900) vials for Dupuytren's</p>

⁹⁶ UBS, "Still Positive On Endo," August 10, 2015.

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	<p>Contracture. Demand in April and May was slower as Endo implemented commercial changes and reimbursement process updates as part of the Auxilium integration, but demand rebounded in June after these changes. Barring the summer seasonality, Endo expects strong growth for the remainder of the year. Through June, there were ~2135 physicians and 9,800 cumulative patients enrolled in Endo's reimbursement program. Additional studies in cellulite and adhesive capsulitis remain on track to start by end of 2015. Mgt could size these studies for registrational submission. Endo is still in dialogue with the FDA on an endpoint for cellulite.</p> <p>Thoughts on the stock: We still like ENDP Once investors gets [sic] more comfortable with the Par deal and mgt's ability to drive earnings growth with synergies, tax structure, and more M&A we would expect the stock to move up higher.</p> <p>Valuation: We maintain our Buy rating and PT of \$100 Our price target of \$100 is based on P/E of ~14x our 2017E EPS of 7.00.</p> <p>William Blair published a report prior to the Company's conference call, writing that Endo reported quarterly revenue above its estimate "primarily due to the branded pharmaceuticals business (and last year's Auxilium Pharmaceuticals acquisition)." Adjusted EPS was "slightly below" the analyst's estimate. William Blair also noted that the Company had "maintained 2015 full-year guidance," which "excludes the impact of preclosing financing activities related to the acquisition of Par Pharmaceuticals".⁹⁷</p> <p>On Monday, August 10, Endo International reported second-quarter earnings. Total revenue was reported at \$735.2 million, up 5% year-over-year, which was above both consensus of \$726.5 million and our estimate of \$728.8 million. Net income for the second quarter was \$226 million, which was also above both consensus of \$184.6 million and our estimate of \$195 million, aided by a non-GAAP increase of \$22 million due to adjustments related to the AMS business including litigation charges related to vaginal mesh cases. Non-GAAP EPS were \$1.08, which was above the consensus estimate of \$1.02 and slightly below our estimate of \$1.09.</p>

⁹⁷ William Blair, "Quick Take on Second Quarter; EPS Beat Due to Auxilium Integration, Looking for More Details on Par, Future M&A," August 10, 2015.

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	<p>The top-line upside was primarily due to the branded pharmaceuticals business (and last year's Auxilium Pharmaceuticals acquisition) that came in at \$316 million, up 36% year-over-year, and significantly above both the consensus estimate of \$309.9 million and our estimate of \$283 million. The pain franchise reported revenue of \$156.7 million, above both consensus of \$151.2 million and our estimate of \$143 million. The Xiaflex franchise continues to do well in the hands of Endo, reporting \$40 million in revenue, above our estimate of \$36 million. Non-GAAP operating expenses included a 63% gross margin (\$272 million in COGS), with R&D costs of \$17 million, below both consensus of \$23.6 million and our estimate of \$22 million. SG&A costs came in at \$148 million, slightly above both consensus of \$145.7 million and our estimate of \$142 million. The company's non-GAAP tax rate in the quarter was 6.8%, which was aided by tax savings acquired from tax attributes and an adjustment to include a tax benefit resulting from the expected realization of deferred tax assets related to certain components of the AMS business.</p> <p>The company maintained 2015 full-year guidance with total revenue anticipated between \$2.9 billion and \$3 billion and non-GAAP EPS expected to be between \$4.40 and \$4.60. The company's top- and bottom-line guidance is based on a non-GAAP gross margin between 64% and 65%, non-GAAP operating expenses as a percentage of revenues between 23% and 24%, non-GAAP interest expense of about \$310 million, non-GAAP tax rate between 13% and 14%, and diluted shares outstanding of approximately 180 million. It is important to note that the 2015 guidance excludes the impact of preclosing financing activities related to the acquisition of Par Pharmaceuticals.</p> <p>Before the markets opened Monday, May 18, Endo International announced an agreement to acquire privately held Par Pharmaceutical Holdings from the private equity player TPG for a total enterprise value of \$8.05 billion. Endo anticipates the deal to be accretive to non-GAAP diluted earnings per share within the first 12 months (close expected in second half of 2015) with double-digit accretion expected in 2016. Given the size of the transaction, management noted that large deals will likely not occur until the company works down debt to the targeted 3-4 times net-debt-to-EBITDA range within 12-18 months; however, smaller \$300 million to \$1 billion deals are still possible until those target leverage ratios are reached.</p>

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	<p>The next day, William Blair published a report stating that the Company “continue[d] to expect the [Par] acquisition to drive double-digit CAGR for pro forma revenue in the near to midterm,” and “be accretive to adjusted diluted EPS within the first 12 months”:⁹⁸</p> <p>Before the open on Monday, August 10, Endo International hosted its second-quarter earnings call. Overall, the call centered on the organic growth drivers for the company in its three core areas of branded pharmaceuticals, generics, and international pharmaceuticals as well as the impact of the company’s agreement to acquire Par Pharmaceuticals for \$8.05 billion and completion of the divestiture of the AMS Men’s and Prostate Health business to Boston Scientific (BSX \$17.33).</p> <p>On the call, management highlighted the Par Pharma acquisition building on the company’s Qualitest business to create a top 5 U.S. generics business as measured by sales. Endo continues to expect the acquisition to drive double-digit CAGR for pro forma revenue in the near to midterm. On the bottom line, the acquisition is expected to be accretive to adjusted diluted EPS within the first 12 months, with midteens percentage accretion to adjusted diluted EPS in 2016 and approximately 20% accretion to adjusted diluted EPS in 2017. The acquisition is expected to close prior to third quarter 2015 reporting, with discussions with the FTC yielding an expectation to divest less than 10 products/projects with no expected material impact. Endo has completed the financing required to make the acquisition with a registered offering of \$2.3 billion in June, placement of a 6% senior note offering totaling \$1.635 billion in July (and redeeming roughly \$500 million of two series of 7% senior notes due in 2019), and commitments for \$3.8 billion of new senior secured credit facilities in July. By our estimates, pro forma net-debt-to-LTM-EBITDA will be approximately 4.4 times, decreasing to 4 times by the end of 2015 (with a 3-4 times net debt leverage ratio anticipated by mid-2016, allowing the company financial flexibility to execute on its M&A strategy).</p> <p>For the branded franchise contribution to organic growth, Xiaflex performance was in line with company expectations with about 67% year-over-year growth in demand vials (roughly 6,900 vials</p>

⁹⁸ William Blair, “Post-Call Update; Par Acquisition Increases Pro Forma Long-Term Outlook to Double-Digit Growth,” August 11, 2015.

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	<p>in Peyronie's disease and roughly 6,200 vials in Dupuytren's contracture). On a go-forward basis, the company looks to optimize the reimbursement process and salesforce execution to continue the growth trajectory. This includes building on Peyronie's disease treatment guidelines that support Xiaflex treatment and the label expansion for recurrence and retreatment data in Dupuytren's contracture. The generic pharmaceuticals franchise was helped by incremental revenues from Boca Pharmacal, DAVA Pharmaceuticals, and strong Lidoderm authorized generic sales. Price increases that were taken in the second quarter came with associated penalties (responsible for a decrease in gross margins of about 700 basis points from the first quarter). Endo's generic business is also on track to meet its guidance of six ANDAs filed in 2015. The international business was affected slightly by the strong U.S. dollar, but should be bolstered in the second half of the year by the closing of the Aspen holdings transaction in the third quarter and the divestiture of device, vaccine, and additional noncore product lines from the Litha Group. Overall, the company has guided to pro forma long-term growth of double digits for the overall business (above the 2015 guidance of high-single- to low-double-digit organic growth).</p> <p>Following the Company's disclosures on August 10, 2015, according to Bloomberg, the average of analysts' price targets for Endo stock decreased to \$102.00 from \$102.42, or -0.41%. All 17 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p> <p>Remark: Given that: (i) the Company's quarterly revenues "were in-line with expectations," while EPS topped consensus expectations "driven by operating expense discipline ... and a lower-than-expected tax rate";⁹⁹ (ii) the Company reaffirmed its full-year 2015 guidance (excluding Par), and "expect[ed] to update ... guidance following the close of Par acquisition to include both operating and financing effects";¹⁰⁰ and (iii) analysts' "standalone and</p>

⁹⁹ JP Morgan, "EPS Beat Driven By Expense Mgmt; Generic Commentary Reassuring - ALERT," August 10, 2015. *See also, e.g.,* Leerink, "Inline 2Q + Guide; Encouraging Signs From Gx's and Peyronie's Uptake, PT to \$96," August 10, 2015; UBS, "Solid Quarter," August 10, 2015.

¹⁰⁰ Thomson Reuters, StreetEvents, "ENDP – Q2 2015 Endo International PLC Earnings Call, EVENT DATE/TIME: AUGUST 10, 2015 / 12:00PM GMT," August 10, 2015, 8:00 AM.

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	proforma forecasts [were] little changed” following the Company’s quarterly results, ¹⁰¹ the statistically insignificant Company-specific return on August 10, 2015 is consistent with that expected in an efficient market.
11/5/2015	<p>Before market open on Thursday, November 5, 2015, the Company reported its third-quarter 2015 financial results. For the quarter, Endo reported revenue of \$745.7 million, adjusted net income of \$214.1 million, and adjusted EPS of \$1.02.¹⁰²</p> <p>The consensus estimates of quarterly revenue and adjusted EPS were \$736.1 million and \$0.99, respectively.¹⁰³</p> <p>De Silva commented on the Company’s quarterly performance:¹⁰⁴</p> <p style="padding-left: 40px;">Our diversified business delivered solid financial results this quarter and was further strengthened by our completed acquisition of Par Pharmaceutical Holdings, Inc. As we continue to execute on our strategy of organic growth, de-risked pipeline development and creating shareholder value through accretive, strategic M&A, we believe Endo is positioned for overall double-digit revenue expansion over the mid- to long-term Fundamentally, our business is more diversified and well positioned financially and strategically. Following the recent FDA approval of BELBUCA(TM), we are conducting a strategic portfolio optimization process to expand our pain sales force and reallocate resources across key growth products in our U.S. Branded Pharmaceuticals business. Moving forward, we remain focused on execution and value creation activities: the integration of Par, driving growth for our priority branded products, growing our international presence and strategic M&A.</p>

¹⁰¹ RBC Capital Markets, “Robust 2016+ outlook forming; we would be buyers on solid risk/reward path,” August 10, 2015. *See also, e.g.*, Leerink, “Inline 2Q + Guide; Encouraging Signs From Gx’s and Peyronie’s Uptake, PT to \$96,” August 10, 2015; Morningstar, “Auxilium Deal Continues to Help Endo Meet Expectations,” August 10, 2015; Piper Jaffray, “Solid 2Q; Xiaflex and Generics Leading The Way; Reiterate Overweight,” August 10, 2015.

¹⁰² *PR Newswire*, “Endo Reports Third Quarter 2015 Financial Results,” November 5, 2015, 6:30 AM.

¹⁰³ *Bloomberg*, “Endo 3Q Results Beat, Reaffirms Yr Views; to Realign US Branded,” November 5, 2015, 6:44 AM.

¹⁰⁴ *PR Newswire*, “Endo Reports Third Quarter 2015 Financial Results,” November 5, 2015, 6:30 AM.

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	<p>The Company also announced that it had taken charges for asset impairments:¹⁰⁵</p> <p>During the third quarter of 2015, the Company recorded \$240 million of pre-tax, non-cash impairment charges related to intangible assets. This included a \$150 million charge that was triggered by underperformance of STENDRA(R), NATESTO(TM), and Testim(R) and the expectation of lower future cash flows for these products as Endo prioritizes future investments across other products. In addition, the Company identified impairment indicators on certain other indefinite and finite-lived intangible assets based on third quarter decisions to reprioritize certain product portfolios and in-process research and development programs primarily across the Company's legacy Qualitest business assets. This assessment resulted in a combined additional pre-tax non-cash impairment charge of approximately \$90 million.</p> <p>As a result of the sustained downturn in the TRT market and the underperformance of STENDRA(R), the Company initiated an interim goodwill impairment analysis of our Urology, Endocrinology and Oncology (UEO) reporting unit as of September 30, 2015 and recorded an estimated pre-tax, non-cash impairment charge of \$680 million representing the difference between the estimated implied fair value of the UEO reporting unit's goodwill and its respective net book value.</p> <p>The pre-tax, non-cash impairment charges are partially offset by \$80.3 million of income recognized during the third quarter related to a reduction in the fair value of contingent cash consideration liabilities.</p> <p>The Company also reiterated its full-year 2015 guidance:¹⁰⁶</p>

¹⁰⁵ *Ibid.*

¹⁰⁶ *Ibid.*

Exhibit 12

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	Total revenue	Current Guidance \$3.22 – \$3.27 billion	Previous Guidance ¹⁰⁷ \$3.22 – \$3.27 billion
	GAAP EPS	\$(3.70) – \$(3.60)	-----
	Adjusted EPS	\$4.50 – \$4.60	\$4.50 – \$4.60
	Adjusted gross margin	64%	64%
	Adjusted operating expenses as % of rev.	21.5%	21.5%
	Adjusted interest expense	\$375 million	\$375 million
	Adjusted effective tax rate	9% – 10%	9% – 10%
	<p>Prior to the Company’s quarterly announcement, the consensus estimates of revenue and adjusted EPS for 2015 had been \$3.27 billion and \$4.56, respectively.¹⁰⁸</p> <p>The same day, before market open, the Company held a conference call with investment analysts.¹⁰⁹</p> <p>Canaccord wrote the Company “reported a decent Q3,” as both revenue and EPS were ahead of consensus. The analyst further commented that “it is perhaps not surprising that the [Company’s] stock was off as much as 17%,” given “a very large \$924M asset impairment charge,” as well as dashed expectations “that Endo would raise its 2015 guidance”:¹¹⁰</p> <p>Endo reported a decent Q3 -- revenue came at \$745.7M, beating our estimate of \$741.3M and consensus of \$737.6M. EPS was \$1.02, ahead of our/consensus \$0.93/ \$1.00. Both the US branded and Gx businesses were strong, posting y/y growth of 27% and 15% respectively. With the impending launch of Belbuca in 1Q2016 and addition of two new potential indications to the</p>		

¹⁰⁷ *Dow Jones Institutional News*, “Press Release: Endo Completes Acquisition of Par Pharmaceutical and Provides Financial Guidance,” September 28, 2015, 6:30 AM.

¹⁰⁸ *Bloomberg*, “Endo 3Q Results Beat, Reaffirms Yr Views; to Realign US Branded,” November 5, 2015, 6:44 AM.

¹⁰⁹ *Thomson Reuters, StreetEvents*, “ENDP – Q3 2015 Endo International PLC Earnings Call, EVENT DATE/TIME: NOVEMBER 05, 2015 / 1:30PM GMT,” November 5, 2015, 8:30 AM.

¹¹⁰ *Canaccord Genuity*, “Q3: Xiaflex needs to flex,” November 8, 2015.

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	<p>Xiaflex pipeline (lateral hip fat and plantar fibromatosis), Endo will reallocate resources to growing products - Opana ER, Supprelin LA, Voltaren Gel, Xiaflex, Belbuca, Aveed and Testopel.</p> <p>Highlights</p> <p>\$924M in asset impairment charges. Endo is planning to release a more complete explanation on Monday. One major reason the stock was down so much on Thursday after it reported its Q3 had to do with a very large \$924M asset impairment charge, which many incorrectly assumed was entirely due to the Auxilium acquisition that just closed Jan. 29, 2015 for \$2.6B. So on the surface, it appeared that less than one year later, Endo was writing off 35% of an acquisition, leading to fears that they were starting to overpay for assets and that the deal model was broken, etc. And in the environment we are currently in, it is perhaps not surprising that the stock was off as much as 17% on Thursday. On top of that, we surmise that Endo would raise its 2015 guidance, which it did not. But the stock now seems to have largely recovered.</p> <p>Breaking down the \$924M impairment. But upon further examination, only a fraction of that \$924M asset impairment charge related to Auxilium. There are two components of the impairment: 1) intangible asset write-down of \$240M, and 2) goodwill impairment. Of the \$240M, \$150M was from the three drugs that have been underperforming –Testim and Stendra (from Auxilium) as well as Natesto (from Trimel). The remaining \$90M was from Qualitest and Par and discontinuing certain generic products. The goodwill impairment was \$680M. Anytime the value of an asset goes down, there is a corresponding impairment to goodwill (difference between the new fair value and the book value established at the time of the acquisition). Part of this calculation also has to do with stock price actions during legacy transactions. Goodwill is carried on the balance sheet as an asset (Endo has about \$8B). Hence a reduction in goodwill requires recording as an expense (albeit noncash). We will learn more about this on Monday, but nothing seems that alarming to us given that Stendra and Testim were never the crux of the Auxilium acquisition.</p> <p>Valuation/risks</p> <p>Our \$104 price target is derived from a standard DCF analysis through 2021 using a 10% discount rate and a 2% terminal growth rate. Risks include: failure to realize synergies from the Par</p>

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	<p>transaction, failure for products growth to stabilize, and/or failure to see strong launch from Belbucca.</p> <p>Cowen wrote that the Company reported revenues and EPS “in line with the Street’s estimates.” However, the analyst warned that “Endo has now found itself at a size and scale that they will eventually need to find and pivot to higher quality assets to justify a higher market capitalization,” but “it will be even more challenging for Endo (with its disadvantaged balance sheet and scale) to complete future value creating transactions.” The analyst maintained its rating for the Company and “believe[d] ENDP shares [were] fairly valued”.¹¹¹</p> <p>Endo now finds itself at a size and scale where they will eventually need to pivot to higher quality assets to justify further appreciation. Unfortunately, we believe that they will likely continue to compete for assets that larger, better financed companies would also want, which will likely preclude their ability to move upstream. Hence, we remain at Market Perform.</p> <p>Future Value Creation Will Continue To Remain Difficult Endo reported Q3 results with revenues of \$746MM and EPS of \$1.02 that was in line with the Street’s estimates. More importantly, with the Par transaction now closed, we now contemplate the potential next steps for this company. First we would note that Mallinckrodt’s and AMAG’s recent purchase of services businesses (Therakos and Cord Blood Registry, respectively) and Endo’s purchase of Par (another generics business rather than a branded business) also suggest that it is becoming more challenging to find quality assets that align with the core operations of the acquiring company. Stated more clearly, it appears that with the increasingly limited availability of quality assets, it will be even more challenging for Endo (with its disadvantaged balance sheet and scale) to complete future value creating transactions. Although certainly not expensive, we believe ENDP shares are fairly valued at these levels.</p> <p>Our Previous Thesis Is Unchanged: Endo Is At A Unique Point In Time Endo is at a unique point in the company’s evolution. Management has executed exceedingly well in adding to its cash flow generative platform with a variety of assets, as well as acquiring a tax-</p>

¹¹¹ Cowen & Company, “Thesis Remains Unchanged,” November 5, 2015.

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	<p>advantaged status. They have taken lemons and made some semi-sweet lemonade. However, we would note that this business model has now been well-defined by a variety of specialty pharmaceutical companies that had fairly low quality assets and duration issues with their own core portfolio – and out of necessity – were able to somewhat diversify via aggressive acquisitions. However, Endo has now found itself at a size and scale that they will eventually need to find and pivot to higher quality assets to justify a higher market capitalization. And unfortunately, we believe that they will likely continue to compete for assets that larger and better financed companies would want, which will likely preclude their ability to move more upstream. This means that the story could end with a flat stock that continues to buy more assets that simply fill a temporary void ahead of the decline of both their core portfolio and previously purchased short duration products. This can become a vicious (or at least a painful and drawn out) cycle, to buy and replace, with little NPV gain.</p> <p>Deutsche Bank wrote that “ENDP shares were weak today following 3Q results, which we would characterize as ok but not great.” The analyst noted that the Company’s revenues were “just above” its estimate, while EPS missed. According to the analyst, “the quarter was marred by impairment charges related to several assets (including Stendra, Testim, and Natesto), which have continued to underperform relative to expectations.” Deutsche Bank reduced its 2016 and 2017 EPS forecasts for the Company and cut its price target to \$84 from \$88:¹¹²</p> <p>Trimming estimates and PT to \$84; maintain Buy</p> <p>ENDP shares were weak today following 3Q results, which we would characterize as ok but not great. EPS missed our estimate (\$1.02 vs. \$1.09) but beat consensus (\$0.99), and we note that revenue came in just above our estimate (and consensus). Another solid quarter for US Generics drove the top-line upside relative to our model, and more than offset lower US Branded and International sales. Disappointingly, the quarter was marred by impairment charges related to several assets (including Stendra, Testim, and Natesto), which have continued to underperform relative to expectations. On the positive side, management expressed confidence in the key growth drivers for 2016, including generic launches out of Par’s pipeline, continued Xiaflex uptake, and the launch of Belbuca, and reiterated its financial targets for 2015-16. We trimmed our estimates and</p>

¹¹² Deutsche Bank, “3Q not great, but sell-off looks way overdone,” November 5, 2015.

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	<p>PT to \$84 (from \$88) based largely on lower US Branded sales. We are sticking with our Buy rating as we continue to believe that ENDP is well positioned for strong revenue and earnings growth over the next several years with the recent Par acquisition.</p> <p>Model changes We updated our model following 3Q results (our estimates are subject to change following ENDP's 10-Q filing). We lowered our revenue estimates in 2016+ by ~2% based on lower US Branded and International sales, partially offset by higher sales for US Generics. We also tweaked up our gross margin assumptions. These changes took our 2016E EPS to \$5.80 (from \$5.86) and 2017E EPS to \$6.81 (from \$7.00).</p> <p>Gabelli wrote that "Endo reported Q3 results slightly ahead of expectations," but "the stock faced heavy selling pressure throughout the day." The analyst "believe[d] that concerns about Valeant have contributed to Endo's weakness." Gabelli added that asset impairment charges "likely also contributed to concerns about Endo's M&A approach." The analyst maintained its 2015 adjusted EPS forecast for the Company:¹¹³</p> <p>On November 5, 2015, Endo reported Q3 results slightly ahead of expectations including revenue of \$746M (+14%) and adjusted EPS of \$1.02 (vs. \$1.03). However, the stock faced heavy selling pressure throughout the day, closing down \$8.79 per share (-15%). We view this as a buying opportunity.</p> <p>Business remains healthy. Stronger than expected results for generics (+24% underlying) and US brands (+1% underlying ex-Lidoderm) helped offset weaker sales internationally (-22%). The acquisition of Par will add to generic growth beginning in Q4, while the brand business will benefit from the upcoming launch of Belbuca and a restructuring of the sales force to focus on growth products like Xiaflex. Earnings for the quarter were also aided by a lower-than expected effective tax rate of 1.1%.</p>

¹¹³ Gabelli & Company, "Sum of Parts Says Endo Oversold," November 6, 2015.

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	<p>Shares continue to slide. Despite the strong results and reaffirmed guidance, ENDP shares approached a 52-week low. The moniker of “mini-Valeant” that has gone from an accolade to an insult, and we believe that concerns about Valeant have contributed to Endo’s weakness. Asset impairment charges of \$924M related to poor performance of products like Stendra and several testosterone therapies likely also contributed to concerns about Endo’s M&A approach. These concerns are reasonable, but we believe that the market does not appreciate that the Par acquisition has transformed Endo from a specialty pharma company with a generics business into a generics company with a branded business. We believe that Par provides Endo with a platform and pipeline for growth without relying on recent taboos like “branded price increases” and “specialty pharmacies.”</p> <p>Outlook for 2015 and 2016. We continue to expect adjusted EPS of \$4.55 in 2015, growing to \$6.05 per share in 2016 due to the contribution of Par. Both estimates are in-line with the midpoint of Endo’s adjusted EPS guidance (\$4.50-4.60 in 2015 and \$5.58-6.15 for 2016). Longer term, we believe that Endo can grow revenue at 8-9% annually while growing adjusted EPS at 15-20% annually through the end of the decade.</p> <p>Continue to recommend. With two-thirds of sales expected to come from generics and no single product accounting for more than 6% of sales, we believe that Endo is positioned for growth even without aggressive M&A. With a total enterprise value of just under \$21B (including debt and mesh legal liabilities), Endo trades at 13.7x generic EBITDA of \$1.5B in 2016. Even if we include all corporate costs (~\$125M), Endo would trade at just under our 15x EBITDA valuation multiple for the generic business in 2016. At the current stock price, investors can buy ENDP for the fair value of the combined Endo/Par generics business and get the entire branded business (US and international) for free. We believe that this provides a significant margin of safety for investors worried about Endo being a “mini-Valeant.” ENDP currently trades at 9.7x 2016 EBITDA, 8.5x 2016 adjusted EPS, and a 55% discount to our 2016 PMV of \$115 per share.</p> <p>Guggenheim wrote that the Company announced “an in line 3Q15,” but that the market “appeared disappointed that ENDP wrote down some assets.” The analyst also “believe[d] part of the sell-off can be attributed to broader headlines in the healthcare sector today (LCI [NC, \$46.16], VRX [BUY, \$91.98]).” Guggenheim made no changes</p>

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	<p>to its 2015 and 2016 EPS estimates for the Company following quarterly EPS that were higher than consensus estimates:¹¹⁴</p> <p>Don't throw this one out with the rest of pharma: ENDP shares are weaker than expected post an in line 3Q15 (down 14%, S&P500 flat). The Street appeared disappointed that ENDP wrote down some assets and we believe part of the sell-off can be attributed to broader headlines in the healthcare sector today (LCI [NC, \$46.16], VRX [BUY, \$91.98]). We think concerns regarding the write-downs and read-throughs from other companies are overdone. ENDP now trades below 9x forward P/E, which is even lower than MYL (NEUTRAL, \$46.58) at 9.5x, and we believe there is far less execution risk to get ENDP to work. Therefore, we remain positive on ENDP shares post 3Q15 results. We continue to believe ENDP has set the stage for better-than-expected growth in '16+ driven by Xiaflex (existing and new indications), Belbuca, and the generics business. We anticipate brand-focused M&A to enhance ENDP's overall growth profile. This could be funded through a larger and growing EBITDA base. We expect pro forma EBITDA of \$2B+ in '16 and leverage to come down to 3x-4x by mid-'16. We think ENDP could lever up to 5x-6x for the right deal, which suggests a capital structure that could support at least \$5B worth of additional transaction(s).</p> <p>3Q15 positives that support our thesis: 1) Branded sales increased 27% YOY driven by Auxilium, there was some Auxilium seasonality in 3Q, but sales were in line with ENDP's internal expectations; 2) Generics sales increased 15% YOY driven by launches and 9/15 acquisition of Par and 8/14 acquisition of DAVA, expect 5-7 new launches in 4Q15; 3) Specialty Pharmacy only 3% of revenues and no affiliations with Specialty Pharmacies; and 4) Belbuca has scheduling advantage and dosing flexibility, ENDP will expand pain field force for '16 launch.</p> <p>No changes to our '15 and '16 EPS estimates. ENDP reported 3Q15 adjusted EPS of \$1.02, \$0.02 higher than consensus and \$0.03 above our estimate. Our Variance Analysis has details. ENDP reaffirmed its '15 EPS guidance of \$4.50 to \$4.60 (we are at \$4.53, consensus was \$4.55). We have updated our model for 3Q15 and this did not change our '15 and '16 EPS estimates.</p>

¹¹⁴ Guggenheim, "ENDP - BUY - 3Q15 Was PAR for the Course, But That Doesn't Seem to Matter Today," November 5, 2015.

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	<p>Upcoming Events and Catalysts. 1) Potential Voltaren gel generic '15+; 2) Advance additional Xiaflex indications; and 3) M&A.</p> <p>JP Morgan published a report prior to the Company's conference call, stating that "Endo reported a slight top and bottom-line beat driven by continued outperformance in the generics business, while leaving 2015 guidance largely unchanged." The analyst also noted that Endo "announced that it is realigning its branded business following disappointing Stendra and testosterone replacement trends throughout 2015 (which appears to be impacting shares today)," and that "[a]s part of this realignment, Endo is recording two non-cash charges".¹¹⁵</p> <p>This morning, Endo reported a slight top and bottom-line beat driven by continued outperformance in the generics business, while leaving 2015 guidance largely unchanged. Endo also announced that it is realigning its branded business following disappointing Stendra and testosterone replacement trends throughout 2015 (which appears to be impacting shares today). Although still a work in progress, we see Endo's ongoing shift to healthier growth products as a positive one and remain OW on the longerterm story given very inexpensive valuation (10x 2016 EPS) and significant M&A optionality over time.</p> <p>Endo will realign branded business due to underperforming assets and focus on growth products. With the recent approval of Belbuca (anticipated launch 1Q/16) and underperformance of several products, Endo will reallocate resources and its sales force to focus on its growth portfolio, which includes Xiaflex, Aveed, Testopel, Belbuca, Opana ER, Voltaren Gel and Supprelin LA. As part of this realignment, Endo is recording two non-cash charges, including \$240mm related to intangible assets (largely Stendra, Natesto, and Testim) and \$680mm related to the goodwill of its Urology, Endocrinology and Oncology (UEO) unit (due to the downturn in the TRT market and underperformance of Stendra). While Stendra and TRT trends have been disappointing since Endo's acquisition of AUXL, we ultimately see this reprioritize of focus as an appropriate one given the challenging growth dynamics of these products.</p>

¹¹⁵ JP Morgan, "In-Line 3Q Results; Branded Business Execution Represents A Key Focus Moving Forward – ALERT," November 5, 2015.

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	<p>Endo remains confident in longer-term Xiaflex growth. Xiaflex recorded 3Q revenues of \$40mm (vs. \$44.5mm JPMe), which was flat sequentially and up 16% YoY. Approximately 13,900 demand vials shipped during 3Q (21% YoY growth), with Peyronie's accounting for 7,500 demand vials. Endo remains focused on expanding active injector base and increasing patient awareness through DTC campaigns, and we will closely watch for a reacceleration of growth in the coming quarters. Additionally, Endo confirmed it remains on track to initiate a phase IIb study in frozen shoulder and cellulite study by year end, and recently opted in to add'l indications Lateral Hip Fat and Plantar Fibromatosis.</p> <p>In a separate report published after the Company's conference call, JP Morgan wrote that "the quarter was not one of Endo's strongest," but the sell-off of Endo shares was "overdone." However, the analyst saw "a lack of near-term catalysts for the stock into year-end" and "modestly" lowered its 2016 through 2018 revenue and EPS estimates and cut its price target for the Company to \$90 from \$100.¹¹⁶</p> <p>We are updating our ENDP model post the quarter, and believe today's sell-off is overdone and continue to like the Endo story longer-term. While admittedly the quarter was not one of Endo's strongest, particularly for the branded business, we think Endo will continue to shift into stronger organic growth products over time, and with ongoing M&A optionality heading into 2016 and shares highly inexpensive (9x our 2016E EPS), we remain OW.</p> <p>Sell-off appears overdone; shares remain highly inexpensive on outyear EPS. Endo shares closed down ~15% (Nasdaq flat) and are now down almost ~40% since September (Nasdaq +5%). In our view, this sell-off is very much overdone with shares now trading at 9x our 2016E EPS. While admittedly we see a lack of near-term catalysts for the stock into year-end, we continue to like the 2016 and longer-term story given inexpensive valuation, improving organic growth potential and M&A optionality.</p> <p>Primary inbound questions have revolved around legacy Auxilium assets. While the Xiaflex number was disappointing, management is taking several steps to reaccelerate growth (additional</p>

¹¹⁶ JP Morgan, "Long-Term Thesis Remains Intact And Sell-Off Overdone; Remain OW," November 5, 2015.

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	<p>resources, DTC campaign, etc.) and we continue to have confidence in the product's longer-term growth potential given its unmet need and current low penetration. Additionally, while Endo is also writing down AUXL intangible assets by \$150mm related to non-core assets (Stendra, Natesto and Testim), we would note Endo's goodwill impairment charge of \$680mm is not as severe as it appears (~50% of the charge was generated by stock price increases between the time of deal announcement and closing for recent acquisitions).</p> <p>Updating estimates. We are modestly lowering 2016-2018 revenues and EPS based on lower Xiaflex assumptions, offset by continued strong cost control. Please see page 2 for a summary of our estimates changes.</p> <p>Leerink wrote that "ENDP outperformed our 3Q expectations," but "[t]op/bottom line beats were lower quality." The analyst remarked that "part of ENDP's stock weakness relates to 'VRX-correlation.'" According to Leerink, other reasons for Endo's sell-off included "confusion around Xiaflex seasonality," and "investors [who] read too much into acctg impairments taken on two Auxilium brands." The analyst "trim[med] out-year (2016-2020) forecasts by ~\$10-65m to reflect a more conservative near-term outlook on int'l pharma," and decreased its price target for the Company to \$64 from \$74.¹¹⁷</p> <p>Bottom Line: ENDP's post-3Q selloff looks overdone for two reasons: (1) confusion around Xiaflex seasonality – the brand grew sales mid-teens Y/Y for the overall franchise and +33% vial growth for the peyronie's indication; (2) investors read too much into acctg impairments taken on two Auxilium brands that are non-core to the story. Top/bottom line beats were lower quality, but there is no fundamental change in the business as implied by today's -14.5% decline in the stock. With Par Pharma now consolidated, we forecast 4-year (2016-20E) top and bottom-line growth CAGR's of +6% and +8%. While part of ENDP's stock weakness relates to "VRX-correlation", we view every concern cited with VRX's Philador relationship as VRX-specific. When the dust settles from VRX related concerns, we believe the valuation of ENDP is one of the most compelling in the group (~9x our 2016 P/E, 10.5x forward EBIT & 12% FCF yield) based on very sustainable US</p>

¹¹⁷ Leerink, "3Q Sell-Off Overdone; Drivers Continue To Be US Gx's, Xiaflex and Belbuca," November 5, 2015.

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	<p>Gx's and underappreciated brand growth drivers. We trim our PT to \$64 (from \$74) on generic mix shift and to reflect the recent sector multiple re-rating.</p> <p>What and we liked about the quarter: ENDP outperformed our 3Q expectations by \$12m (sales) and 9c (non-GAAP EPS), driven by another solid qtr from the US generics. In 3Q, IMS data suggests g-Valcyte (longer than expected limited competition), g-oxycodone and g-Potassium CL were particularly strong Y/Y. As investors worry about pricing headwinds to Spec Pharma brands, we believe it is important to remember that ENDP (post Par deal) will derive ~65% of its topline from US generics, which is a very stable business driven by new product introductions. Unlike Qualitest's largely Paragraph 3 generic biz, the recently acquired Par Pharma brings a mix of high barrier P3's and exclusive Paragraph 4's. We forecast a mid-single digit growth CAGR (2016-20) for ENDP generics.</p> <p>What we didn't like in the quarter: Performance of ENDP's int'l pharma biz declined -10% (organic) driven by transitioning of certain low margin businesses and mgmt. expects a slight Y/Y step-down in 2016 reflecting Litha divestiture. While the divested biz was "lower margin" according to mgmt., we and consensus appeared to over-estimate revenue pot'l in 2016 by \$50-60m. At the margin, our old ests. assumed some modest growth of TRT and Stendra (erectile dysfunction), but going forward we model growth of those brands flat to down.</p> <p>Model changes: We trim out-year (2016-2020) forecasts by ~\$10-65m to reflect a more conservative near-term outlook on int'l pharma, following some rebasing items in 2015-16. Longer-term, we lower peak Belbuca sales to \$330m (from \$380m) to more appropriately reflect analog launches in the pain space. Offsetting these reductions is an increase in our US generics forecast driven by our new products assumption.</p> <p>Morgan Stanley wrote that the Company's revenue and EPS were "slightly above expectations," and "top and bottom line expectations were well set heading into the quarter." However, the analyst believed that "the asset</p>

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	<p>impairment charges may come as a disappointment to investors.” The analyst also noted that “unchanged” guidance “implied[d] that consensus [should] lower 4Q:15 EPS \$0.03/share or -1%”.¹¹⁸</p> <p>We had previously stated Xiaflex grew +3% YoY, but mgmt. noted on the call that its \$40M of revenues is U.S. revenues only. Auxilium disclosed U.S. revenues of \$34.6M and ex-U.S. revenues of \$4M in 3Q:14. Based on U.S. revenues only, Xiaflex grew +16%. Endo does not disclose ex-U.S. Xiaflex sales, which are imbedded in their international pharmaceuticals business (\$73M vs. our \$78M on the quarter).</p> <p>Revenue and EPS slightly above expectations. Revenues were \$746M, 1% above our \$738M and cons’ \$736M. EPS was \$1.02, 5% above our \$0.97 and 3% above cons’ \$0.99. \$0.01 per share equates to approximately \$2.1M pretax. Recall Endo had provided 3Q:15 and 2016 guidance after closing the Par acquisition on 9/29/15, so top and bottom line expectations were well set heading into the quarter.</p> <p>Management also took asset impairment charges related to Stendra, Natesto, and Testim. Due to the underperformance of these products, Endo recorded a \$240M pre-tax, non-cash impairment charge related to intangible assets. As a result of the sustained downturn in the testosterone market and underperformance of Stendra, Endo also initiated an interim goodwill impairment analysis and recorded a non-cash impairment charge of \$680M on their Urology, Endocrinology, and Oncology unit. While these products comprised a small portion of the branded portfolio (mgmt. does not even break out revenues), the asset impairment charges may come as a disappointment to investors. Recall mgmt. had committed financial resources to stabilize the Stendra franchise and initiated a DTC campaign—mgmt. had already commented that it would reallocate those resources to other growth franchises (e.g., Belbuca launch) on previous calls.</p> <p>Next catalysts include Belbuca’s launch and initiation of Xiaflex trials in frozen shoulder and cellulite. Investors will now be looking towards Belbuca’s launch in 2016 in addition to further</p>

¹¹⁸ Morgan Stanley, “CORRECTION: 3Q above, Xiaflex U.S. rev. grew double-digit; large charges,” November 5, 2015.

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	<p>Xiaflex pipeline developments. Endo is expected to initiate add'l trials for frozen shoulder and cellulite by end of 2015.</p> <p>2015 guidance unchanged. Revenue guidance is \$3,220-\$3,270M; midpoint of \$3,245M is in-line with our \$3,260M and 1% below cons' \$3,267M. EPS guidance is \$4.50 -\$4.60; midpoint of \$4.55 is in-line with our \$4.54 and cons' \$4.56. ENDP's unch guidance mdpt for 2015 implies that consensus lower 4Q:15 EPS \$0.03/share or -1%</p> <p>3Q I/S YOY growth in a nutshell: revs -2%, gross profit -1%, oper inc +8%, pretax -7%, net inc +18%, EPS -11%. \$0.05 EPS upside vs. our model included: Revenues +0.03, COGS -0.02, SG&A +0.05, R&D -0.00, Other -0.02, Taxes +0.02.</p> <p>Morningstar wrote that "Endo reported a surprisingly weak third quarter as growth in Xiaflex and Opana fell short of [its] forecast," and "lower expectations" for some products "led to a nearly \$900 million goodwill and intangibles impairment charge." The analyst added that "[t]he impairment charge and questionable growth of Xiaflex places some doubt on management's merger and acquisition strategy and deal price discipline." The analyst expected to reduce its fair value estimate for the Company.¹¹⁹</p> <p>We plan to revisit some of our assumptions for Endo Pharmaceuticals, which will likely lead to a reduction in our fair value estimate. Our concern is that the growth trajectories for some of the company's products look lower than we originally anticipated following this quarter's performance, and that raises concerns about the company's deal-making acumen as well as sustainability of future earnings. We also plan to revisit our narrow moat rating.</p> <p>Endo reported a surprisingly weak third quarter as growth in Xiaflex and Opana fell short of our forecast, and management's acknowledgment of lower expectations for certain erectile dysfunction and testosterone replacement products led to a nearly \$900 million goodwill and intangibles impairment charge. The impairment charge and questionable growth of Xiaflex places some doubt on management's merger and acquisition strategy and deal price discipline. We never found these</p>

¹¹⁹ Morningstar, "Endo's Weak Quarter Raises Growth and Capital Allocation Concerns," November 5, 2015.

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	<p>assets particularly compelling, and Xiaflex's current performance in particular raises doubt about management's ability to meet its financial goals. Regardless, management retained its yearend outlook likely thanks in part to the consolidation of Par Pharmaceuticals. The expected launch of its new patch for chronic pain, Belbuca, next year may also add some tailwind for the business in 2016. Additionally, Endo's generics business did surpass our expectations, but we still view the acquisition of Par Pharmaceuticals as questionable due to the long-term growth opportunities in the generics segment, especially against larger scale and vertically integrated peers like Teva or smaller low-cost competitors based in emerging markets.</p> <p>Piper Jaffray noted that the Company reported 3Q15 revenue and EPS slightly above consensus estimates, but commented that "there [was] considerable hand wringing over the [Company's] write down." The analyst reduced its price target for the Company to \$83 from \$112, "due to the myriad controversies swirling around the group (the political firestorm surrounding drug pricing, and the controversies specific to Valeant, that fairly or not, have cast a pall over the entire space)," as well as "adjustments to our estimates following the 3Q15 earnings release, namely the tempering of our estimates for Testim and Fortesta, as well as the removal of Stendra from our estimates (ENDP made it clear that promotion of these products will be de-emphasized going forward)".¹²⁰</p> <p>Endo reported 3Q15 diluted EPS of \$1.02 on revenues of \$746M, versus the Street estimates of \$1.00 and \$738M, respectively. Though there is considerable hand wringing over the write down related of certain testosterone (T) products and Stendra, the reality of the underperformance of these assets has been well known for some time. Further, given the continued strong performance from the generics business (and visibility on continued strong growth in our view), along with continued volume growth for Xiaflex, and eventual contribution from Belbuca, we continue to believe that ENDP is well-positioned for a long-term EPS CAGR potentially in the mid-teens. With a 2016 P/E of 9x our estimate, we believe the shares are oversold. We are reiterating our Overweight rating and are lowering our PT to \$83 from \$112 (see below for more details).</p> <p>Write downs related to certain Auxilium assets; Xiaflex, however, is performing well. Given the generic competition seen in the T gel space, along with the unrelenting competition from Viagra</p>

¹²⁰ Piper Jaffray, "Recalibrating the Brand Business; Xiaflex, Belbuca and Generics Keep Us Bullish," November 5, 2015.

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	<p>and Cialis in the erectile dysfunction (ED) space, we were hardly surprised by the write downs related to Testim and Stendra (for Stendra, prescriptions (Rx) stabilized, but did not see any return to meaningful growth). Regarding the broader T franchise, ENDP will focus its promotional efforts on Aveed (long-acting depot injection) and Testopel (implantable pellet form of T) going forward. Though the performance overall has been disappointing, the main growth driver from the Auxilium assets has always been Xiaflex (and in our view that drove the acquisition from a top-line perspective), and that product continues to see solid volume growth, with ENDP citing 13,900 vials sold in 3Q15, up from 13,100 in 2Q15 (a sequential growth rate of 6%). In Peyronie's disease, there were 7,500 sold in 3Q15, up from 6,300 in 2Q15, a growth rate of 19%. ENDP also announced that it is opting in on the development of Xiaflex (per its agreement with BioSpecifics) in two additional expansion indications (lateral hip fat and plantar fibromatosis; recall that Phase II studies in cellulite and frozen shoulder should begin in the near-term).</p> <p>Generics business continues to be a bright spot. Sales from U.S. generics increased 15% over 3Q14 (largely organic given that Par closed on 9/28/15). Management is guiding to 5-7 new generic launches in 4Q15, and is targeting a total of 20-25 new abbreviated NDA filings for the entirety of 2015 (inclusive of Par).</p> <p>Additional color on Belbuca. ENDP noted that it is likely to price Belbuca largely in line with the pricing seen for extended-release (ER) opioids (e.g., OxyContin OP, Opana ER), which is sensible in our view since the target patient population is essentially the same as that of the ER opioids. ENDP is planning to expand its pain-focused sales force to support the launch, which remains on track for 1Q16.</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>Lowering PT to \$83 from \$112 on ENDP Our \$83 PT (down from \$112) is based on a P/E of 13x (down from 17x) our 2017 EPS estimate of \$6.99 (down from \$7.22), discounted by 10% (unchanged). The lower P/E multiple is reflective of broader market realities in the specialty pharma space. In other words, due to the myriad</p>

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	<p>controversies swirling around the group (the political firestorm surrounding drug pricing, and the controversies specific to Valeant, that fairly or not, have cast a pall over the entire space), we expect that specialty pharma companies will trade below long-term growth estimates for the foreseeable future (i.e. P/E/G multiples less than 1.0x). That said, we continue to believe that a long-term EPS CAGR in at least the mid-teens is realistic for ENDP, driven by the continued strong performance of the generics business (and an exceedingly deep abbreviated NDA pipeline), along with continued volume growth from Xiaflex and eventual contribution from Belbuca (which will launch in 1Q16). The lower EPS estimate reflects adjustments to our estimates following the 3Q15 earnings release, namely the tempering of our estimates for Testim and Fortesta, as well as the removal of Stendra from our estimates (ENDP made it clear that promotion of these products will be de-emphasized going forward).</p> <p>RBC published a report prior to the Company's conference call, stating that "expectations [for the quarter] were relatively benign and ENDP came in slightly above the high end of its pre-announced range." EPS upside was "mainly from lower spend and tax," according to RBC:¹²¹</p> <p>ENDP reported slightly better 3Q sales of \$745.7 million (versus consensus of \$738 million and our \$725 million) and cost driven bottom line upside at \$1.02 (versus consensus at \$1.00 and our \$0.93) mainly from lower spend and tax. Given the Sept 28 guidance update which followed the Par closing and included 3Q2015, expectations were relatively benign and ENDP came in slightly above the high end of its pre-announced range. Importantly, ENDP also reaffirmed 2015E guidance and we don't see anything in the results that would impact the \$6.00 and \$7.00 of expected EPS in 2016E and 2017E. Relative to our model, EPS beat was driven by lower gross profit -\$0.02 (on lower gross margin of 63.5% versus our 66%) offset by benefits of lower R&D +\$0.03, lower SG&A +\$0.07 with below the line items (other, tax and share count) making up the remainder of the variance. The quarter saw in-line topline results from US brands at \$304.8 million (consensus \$303.9 million), strength in US generics \$367.9 million (consensus \$349.5 million), and offset by weakness in international \$73 million (consensus \$85.2 million). For the most part, most</p>

¹²¹ RBC Capital Markets, "ENDP 3Q results largely in-line and modestly better than pre-announced expectations; CC at 8:30AM ET," November 5, 2015, 8:25 AM.

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	<p>major brand line items were in line with our model while strength in generics offset a lighter International result. Overall, expectations for 3Q were not high, the business is progressing and targets remain intact all this against a stock that trades at 8.6x 2017E and growing EPS in the mid-teens. While we would like to be able to point to more near-term catalysts, we continue to think that ENDP offers attractive exposure to pending recovery from the recent sector sell-off.</p> <p>Conference call is at 8:30AM ET with dial-in 1-866-497-0462 and code 65950717. There are four things we're looking for on the call (i) confirmation that 2016E and 2017E targets remain unchanged in the face of some reallocation of resources within the brand business (ii) launch strategy and expectations for BELBUCA given that Street forecasts are still somewhat conservative at < \$300 million peak for most (iii) M&A strategy and ability to finance deals in the current environment given leverage of ~4x TTM EBITDA and depressed equity and (iv) rationale for not announcing a buyback down at these levels given that ENDP does have \$836 million of unrestricted cash on the balance sheet.</p> <p>In a separate report published the next day, RBC identified “four main things” that drove weakness in Endo’s stock price: “(i) the size of the write-down so soon after AUXL closed (1/29) (ii) the linkage to VRX and negative sector sentiment (iii) debate [it] heard around ability to finance meaningful M&A over the near-term and (iv) lack of commitment to share repurchases.” Although the analyst reduced its price target for the Company to \$91 from \$100, its adjusted EPS “estimates [were not] meaningfully different in 2015-18E” than before the earnings announcement:¹²²</p> <p>Our view: ENDP share reaction was surprisingly negative down 15% on a reasonably mixed quarter that we thought had low expectations. Overall, we leave the quarter with only minor changes to forecasts with key drivers intact. After yesterday’s sell-off, the stock trades at 7.5x 2017E which we are having a hard time justifying. No change to outlook.</p> <p>Key points:</p>

¹²² RBC Capital Markets, “ENDP sell-off hard to explain but rationale for buyback is now much stronger,” November 6, 2015.

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	<p>The recurring question was related to the weakness in the stock which ultimately closed down 15%. The magnitude is hard for us to explain but there were four main things that we think drove it: (i) the size of the write-down so soon after AUXL closed (1/29) (ii) the linkage to VRX and negative sector sentiment (iii) debate we heard around ability to finance meaningful M&A over the near-term and (iv) lack of commitment to share repurchases. We also heard several questions around Xiaflex growth following the call where we think there was some confusion. Overall, we had hoped for a more aggressive message around willingness to deploy some of the \$837 million in unrestricted cash to repurchases which could have sent a stronger message around management's view of the current equity dislocation.</p> <p>We've revisited our model and are making several adjustments with our price target moving to \$91. Overall, our estimates aren't meaningfully different in 2015-18E at \$4.55, \$5.94, \$6.93 and \$7.50. The guidance for 2016E of \$6.00 at the midpoint was reaffirmed and we see no reason why ENDP can't earn ~\$7.00 in 2017E. We thought management did do a good job reinforcing the lack of any meaningful P&L exposure to the lingering macro concerns around pricing and specialty pharmacy with only about 5% net growth from pricing and specialty pharmacy exposure (which we continue to defend as an integral component of the supply chain) ~3% of total revenue with no ownership interests or affiliations.</p> <p>Where our thesis is still relevant and where we see headwinds. ENDP has clearly been a challenging stock for us. Our thesis has been tied to attractive valuation, better anticipated appreciation of the generic opportunity in 2016E and beyond, improving P&L outlook and potential for M&A. For the most part that still holds though we've been wrong on the P&L upside thus far and the sector sell-off has clearly impaired the ability or desire to use equity for M&A for now. However, we would point to three things (i) ENDP now trades at 7.5x 2017E which is about 0.5x growth (ii) we continue to see evidence that broader US generic inflection is coming in 2016E and ENDP is well positioned (65% of revenue) and (iii) ENDP still has flexibility for deals, albeit more limited. We still see an improving P&L outlook in 2016E but that has clearly been pushed out from what we initially expected.</p>

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	<p>UBS published a report prior to the Company's conference call, writing that revenues "were modestly better" than expectations, and EPS topped consensus as spending and taxes were lower than expected. UBS added that the "reported numbers are not surprising, given that mgt recently updated guidance to include Par".¹²³</p> <p>What's new? EPS of \$1.02 vs UBSe of \$0.95 and Consensus of \$1.00 Revenues were modestly better (+\$12M vs. UBSe and +\$8M vs Street), with notable sales variances from Lidoderm (+\$16M) and Generics (+\$18M), partially offset by Opana (-\$4M). Xiaflex was in line with our expectation. Spending (-\$9M) and the tax rate (-180 bps, adding \$0.02 to EPS) were lower than our forecast, and together with the better-than expected revenues drove the EPS upside (+\$0.07 vs UBSe and +\$0.02 vs Street). Endo maintains its 2015 EPS guidance of \$3.22-3.27B in revenues and \$4.50-4.60 in EPS as well as its 2016 EPS guidance of \$5.85-6.15 that it just provided recently.</p> <p>Our takeaway: A good quarter Overall, the quarter was good. The reported numbers are not surprising, given that mgt recently updated guidance to include Par. The strong generic sales included some sales from Par, which is likely modest and which we did not include in our forecast. And we look for commentary on the contribution from Par. The commentary on the non-cash impairment write-down from the underperformance of the Auxilium products (Stendra, Natesto, and Testim) is not surprising as well given mgt's previous commentary on these assets and that it had overestimated the potential of these products. Sales for the key Auxilium product, Xiaflex, were in line with our estimate in a seasonally weak quarter, but we were looking for it to do a bit better, and we look for additional color on this as well.</p> <p>Thoughts on the stock: No major reaction expected We believe there was nothing in the quarter that should alter investor's view of the name. Hence, we don't expect much of a move in the stock today.</p> <p>Valuation: We maintain our Buy rating and PT of \$100</p>

¹²³ UBS, "A Good Quarter," November 5, 2015.

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	<p>Our price target of \$100 is based on P/E of ~14x our 2017E EPS of 7.00.</p> <p>In a separate report published after the Company's conference call, UBS wrote that weakness in Endo's stock price was a result of "the substantial impairment charge for the recent Auxilium deal," Xiaflex performance, and the lack of emphasis on share buybacks. The analyst maintained its "Buy rating and [price target] of \$100" for Endo stock:¹²⁴</p> <p>What we learned on the conference call</p> <p>(1) Clearly, the Street was disappointed by the Auxilium deal, particularly with the poor Stendra performance, but we think mgt made the right move to reallocate resources. The key Auxilium product, Xiaflex, should still be a meaningful growth driver, driven by the current indications and potential label expansion. Ph2 on frozen shoulder and cellulite should start after settling on the endpoints w/ the FDA. In 3Q, Xialfex for PD had ~7,500 demand vials (vs 6,900 in 2Q) while DC had ~6,400 vials (+14% YOY & 6,200 in 2Q). Investors were concerned by the performance, which we don't understand as 3Q is seasonally weak and both indications had nice dd+ growth.</p> <p>Additional takeaways</p> <p>(2) Re Belbuca, mgt expects to double its pain field force for the early 2016 launch and has begun to engage with payers. (3) Generics sales were very strong with the base biz +24%, Lido AG sales of \$25-30M in 3Q, and GM in the mid-50s. Par did better than what Endo expected in 3Q. Mgt expects 5-7 approvals in 4Q. (4) On the hot topic of pricing, mgt indicated its portfolio has ~5% net increases per year. (5) On working capital, mgt pointed to the Par deal as the reason for the unusual movements and that the ratios will work out as the full revenues ramp up from the deal.</p> <p>Thoughts on the stock: Very surprised by the weakness</p> <p>Investors pointed to (1) the substantial impairment charge for the recent Auxilium deal, especially for an M&A story (ie, how much faith should we have in mgt to do good deals), (2) Xiaflex was not great (which we disagree with), and (3) mgt was recently talking about share buyback as a key use of cash given the weak stock price, but on the call, it was third behind M&A and debt paydown. We get the disappointment with Auxilium. We are just surprised that this is such new news that</p>

¹²⁴ UBS, "We Think Things Are Better Than the Stock Does," November 5, 2015.

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	<p>would hit the stock so significantly, as the Street has also been more skeptical of Stendra and testosterone than mgt anyway. Overall, there is no change in numbers or the growth outlook. We like the Par deal and believe investors will too as Endo continues to post sustainable double digit generics growth, and we like Belbuca as an important new growth driver.</p> <p>Valuation: We maintain our Buy rating and PT of \$100 Our price target of \$100 is based on P/E of ~14x our 2017E EPS of 7.00.</p> <p>William Blair published a report prior to the Company's conference call, stating that "Endo announced third-quarter earnings that were relatively in line with its guidance" updated on September 28, and that revenues were "above consensus".¹²⁵</p> <p>Before the markets opened on Thursday, November 5, Endo announced third-quarter earnings that were relatively in line with its guidance given in concert with the closing of the Par Pharmaceuticals acquisition on September 28. Total revenue was reported at \$745.7 million, up 1% from last quarter and down 2% compared with the corresponding quarter in 2014, which was above both the consensus estimate of \$738 million and our estimate of \$741 million. The higher total revenue is mainly due to higher-than-expected Lidoderm and Voltaren sales at \$29.7 million and \$48.5 million, respectively. Fortesta sales and Xiaflex sales were about 20% below our estimates. Total international sales came in at \$73 million, lower than consensus and our estimate of \$85 million and \$97 million, respectively. Net income for the third quarter was \$214.7 million, above the consensus estimate of \$202 million and below our estimate of \$219 million. The diluted non-GAAP EPS were \$1.02, slightly above the consensus estimate of \$1.00 and slightly below our estimate of \$1.04. We show reported earnings, our estimates, and consensus estimates in exhibit 1.</p> <p>Shares have seen significant weakness as a result of the pricing discussions and other more company-specific issues raised with Valeant (VRX \$91.98). However, these issues do not look to have infected Endo, despite management's prior work at Valeant. Recall that on October 21, Endo</p>

¹²⁵ William Blair, "Third-Quarter Quick Take; Earnings in Line With Guidance, Focus on Belbuca as an Organic Branded Growth Driver," November 5, 2015.

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	<p>issued a press release detailing its use of specialty pharmacies. According to the announcement, the company uses independently owned specialty pharmacy services primarily for physician-administered U.S. branded products (i.e., Xiaflex, Aveed, Testopel, Supprelin LA, Vantas, and Valstar) with the percentage of the company's 2015 revenues for the category at less than 10%, or about 3% of the company's projected 2015 revenue (using the midpoint of the \$3.22 billion to \$3.27 billion 2015 revenue guidance range, equating to roughly \$97 million).</p> <p>During the quarter, Endo and partner BioDelivery Sciences (BDSI \$6.14; Outperform) received approval for what we believe will be the next major product for Endo's brand division, Belbuca, a buccal buprenorphine film. Belbuca is a treatment for acute and chronic pain conditions that require daily, around-the-clock, long-term opioid treatment for which alternative treatment options are unavailable. We believe the label sets Belbuca up to be a strong product for both companies, with relatively low rates of gastrointestinal side effects and respiratory depression, in line with the two Phase III study results, while the warning language is in line with the opioid class.</p> <p>In a separate report published after the Company's conferenced call, William Blair wrote that the weakness in Endo's stock price was "likely caused by the brand write-downs as well as fears that pricing scrutiny may bleed into the generics business." Although "management believe[d] that their priorities would be to fund new acquisitions," the analyst cautioned that it was "unsure of the quality of assets Endo [would] be able to acquire in the near term." The analyst noted that management had stated that share buybacks were a third and last priority for deployment of capital:¹²⁶</p> <p>On November 5, Endo International announced third-quarter earnings. We note that the company's shares have seen significant weakness since the call, including being down over 20% in the open market intraday. Generally, the downturn in share price has occurred since questions on pricing issues and more company-specific issues associated with Valeant (VRX \$91.98). Despite management's prior work at Valeant, we do not believe that these issues are prevalent at Endo, and it has previously noted its exposure to specialty pharmacies was restricted to physician-assisted</p>

¹²⁶ William Blair, "Post-Call Update; Near-Term Growth Likely Due to Par; Impairments Raise Concerns About Auxilium Assets," November 5, 2015.

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	<p>U.S.-branded products only. Regarding pricing, management stated on the call that the company's U.S.-branded business had mean effective annual price increases of roughly 5% after discounts and rebates.</p> <p>Future growth is expected to be driven by volume while for the company's brand business namely Xiaflex and the recently approved Belbuca. Given the significant weakness, likely caused by the brand write-downs as well as fears that pricing scrutiny may bleed into the generics business, we show the P/E NTM multiples over the last five years for Endo and select specialty pharmaceuticals and generics companies to gauge the potential trough multiples for the group. Of these companies, Endo had the lowest historical multiple at about 5 times in 2012 when Lidoderm and Opana ER were facing generic competition, but the mean trough of the comp group was roughly 8.8 times (range 5 times to 10.87 times), which could represent a potential bottom for the stock. In addition, at these levels, the company has a free-cash-flow yield of about 3.18% in 2015, 8.82% in 2016, and 17.94% in 2017 using consensus estimates. While these valuations are attractive, we would like to move beyond some of the headline risk surrounding pricing that is affecting the sector before becoming more constructive on the name.</p> <p>On the call, management highlighted the company's strategic transformation from 2012 (when 72% of revenues were derived from non-core businesses) to the present (when the portfolio is diversified so that no product makes up more than 6% of revenue) and provided the company's view on its position to achieve sustainable double-digit organic top- and bottom-line growth. Regarding deployment of capital, which remains a core tenant of the company's strategy, management believes that their priorities would be to fund new acquisitions to contribute to organic growth, debt paydown (with the company anticipating a net-debt leverage ratio of 3 to 4 times by mid-2016), and lastly, share buybacks. We note that a significant portion of the company's business is now based on generic pharmaceuticals after the Par acquisition. However, we are unsure of the quality of assets Endo will be able to acquire in the near term given its stated goal of de-levering to 3 to 4 times in 2016 and the premium required for acquiring high-quality branded assets.</p>

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	<p>News articles attributed the decline in the Company's stock price on November 5, 2015 to the Company's announcements on that day.¹²⁷</p> <p>Following the Company's disclosures on November 5, 2015, according to Bloomberg, the average of analysts' price targets for Endo stock decreased to \$85.73 from \$91.00, or -6.40%. Of 20 analysts who published investment ratings for the Company both before and after the earnings announcement, 19 maintained their ratings and 1 reduced its rating. (See Exhibit 5C.)</p> <p>Remark: Given that: (i) the Company's results were "ok but not great,"¹²⁸ and were "not surprising, given that mgt recently updated guidance";¹²⁹ (ii) the Company announced "a nearly \$900 million goodwill and intangibles impairment charge," including for certain products of recently acquired Auxilium, which "place[d] some doubt on management's merger and acquisition strategy and deal price discipline";¹³⁰ (iii) management displayed a seeming</p>

¹²⁷ See, e.g., *Bloomberg*, "Endo Drops 12.5% on Results; Fields Questions on M&A, Buybacks," November 5, 2015, 10:19 AM; *Bloomberg*, "Endo Will Be Challenged to Find 'Quality Assets': Cowen," November 5, 2015, 11:32 AM; *Dow Jones Institutional News*, "Endo International's Earnings Smackdown -- Barron's Blog," November 5, 2015, 11:55 AM; *The Motley Fool*, "Why Endo International plc Shares Are Crashing Today," November 5, 2015, 2:28 PM.

¹²⁸ Deutsche Bank, "3Q not great, but sell-off looks way overdone," November 5, 2015. See also, e.g., Canaccord Genuity, "Q3: Xiaflex needs to flex," November 8, 2015; JP Morgan, "Long-Term Thesis Remains Intact And Sell-Off Overdone; Remain OW," November 5, 2015; Leerink, "3Q Sell-Off Overdone; Drivers Continue To Be US Gx's, Xiaflex and Belbuca," November 5, 2015.

¹²⁹ UBS, "A Good Quarter," November 5, 2015. See also, e.g., Morgan Stanley, "CORRECTION: 3Q above, Xiaflex U.S. rev. grew double-digit; large charges," November 5, 2015; William Blair, "Third-Quarter Quick Take; Earnings in Line With Guidance, Focus on Belbuca as an Organic Branded Growth Driver," November 5, 2015.

¹³⁰ Morningstar, "Endo's Weak Quarter Raises Growth and Allocation Concerns," November 5, 2015. See also, e.g., Canaccord Genuity, "Q3: Xiaflex needs to flex," November 8, 2015; Gabelli & Company, "Sum of Parts Says Endo Oversold," November 6, 2015; RBC Capital Markets, "ENDP sell-off hard to explain but rationale for buyback is now much stronger," November 6, 2015; UBS, "We Think Things Are Better Than the Stock Does," November 5, 2015.

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	“lack of commitment to share repurchases”; ¹³¹ and (iv) analysts attributed the decline in the Company’s stock price to “disappoint[ment] that ENDP wrote down some assets,” ¹³² “lack of commitment to share repurchases,” ¹³³ and “unchanged” guidance that “implied that consensus [should] lower 4Q:15 EPS,” ¹³⁴ the statistically significant Company-specific stock price decline on November 5, 2015 is consistent with that expected in an efficient market.
2/29/2016	<p>Before market open on Monday, February 29, 2016, the Company reported its fourth-quarter and full-year 2015 financial results. For the quarter, Endo reported revenue of \$1.07 billion, adjusted net income of \$307.4 million, and adjusted EPS of \$1.36.¹³⁵</p> <p>The consensus estimates of quarterly revenue and adjusted EPS were \$1.07 billion and \$1.27, respectively.¹³⁶</p> <p>De Silva commented on the Company’s performance:¹³⁷</p>

¹³¹ RBC Capital Markets, “ENDP sell-off hard to explain but rationale for buyback is now much stronger,” November 6, 2015. *See also, e.g.*, UBS, “We Think Things Are Better Than the Stock Does,” November 5, 2015; William Blair, “Post-Call Update; Near-Term Growth Likely Due to Par; Impairments Raise Concerns About Auxilium Assets,” November 5, 2015.

¹³² Guggenheim, “ENDP - BUY - 3Q15 Was PAR for the Course, But That Doesn’t Seem to Matter Today,” November 5, 2015. *See also, e.g.*, Canaccord Genuity, “Q3: Xiaflex needs to flex,” November 8, 2015; Leerink, “3Q Sell-Off Overdone; Drivers Continue To Be US Gx’s, Xiaflex and Belbuca,” November 5, 2015; Morgan Stanley, “CORRECTION: 3Q above, Xiaflex U.S. rev. grew double-digit; large charges,” November 5, 2015; Piper Jaffray, “Recalibrating the Brand Business; Xiaflex, Belbuca and Generics Keep Us Bullish,” November 5, 2015.

¹³³ RBC Capital Markets, “ENDP sell-off hard to explain but rationale for buyback is now much stronger,” November 6, 2015. *See also, e.g.*, UBS, “We Think Things Are Better Than the Stock Does,” November 5, 2015.

¹³⁴ Morgan Stanley, “CORRECTION: 3Q above, Xiaflex U.S. rev. grew double-digit; large charges,” November 5, 2015. *See also, e.g.*, Canaccord Genuity, “Q3: Xiaflex needs to flex,” November 8, 2015.

¹³⁵ *PR Newswire*, “(PR) Endo Reports Fourth Quarter And Full Year 2015 Financial Results,” February 29, 2016, 6:30 AM.

¹³⁶ *Bloomberg*, “Endo Winding Down Astora; Boosts Mesh Liability Accrual by \$834m,” February 29, 2016, 6:42 AM.

¹³⁷ *PR Newswire*, “(PR) Endo Reports Fourth Quarter And Full Year 2015 Financial Results,” February 29, 2016, 6:30 AM.

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	<p>Endo delivered solid financial results this quarter and was further strengthened by our first full quarter of revenues from the acquisition of Par Pharmaceutical Holdings, Inc. As we enter 2016, we believe our business is diversified and positioned for double-digit underlying growth over the mid- to long-term Moving forward, we are focused on operational execution - especially on the integration of Par and on supporting growth for priority branded products such as XIAFLEX(R) and BELBUCA(TM) - and continuing to create value for Endo shareholders.</p> <p>The Company also provided the following 2016 guidance:¹³⁸</p> <table><tr><td></td><td>Current Guidance</td><td>Previous Guidance¹³⁹</td></tr><tr><td>Total revenue</td><td>\$4.32 – \$4.52 billion</td><td></td></tr><tr><td>GAAP EPS</td><td>\$2.25 – \$2.60</td><td></td></tr><tr><td>Adjusted EPS</td><td>\$5.85 – \$6.20</td><td>\$5.85 – \$6.15</td></tr><tr><td>Adjusted gross margin</td><td>63% – 65%</td><td></td></tr><tr><td>Adjusted operating expenses as % of rev.</td><td>19.5% – 20.5%</td><td></td></tr><tr><td>Adjusted interest expense</td><td>\$455 million</td><td></td></tr><tr><td>Adjusted effective tax rate</td><td>9% – 11%</td><td></td></tr></table> <p>The Company added that “[c]ash flow from operations is expected to support the Company’s stated goal of delevering to 3 to 4 times net debt to adjusted EBITDA in the second half of 2016.”¹⁴⁰</p> <p>Prior to the Company’s quarterly announcement, the consensus estimates for revenue and adjusted EPS for 2016 had been \$4.66 billion and \$6.02, respectively.¹⁴¹</p>		Current Guidance	Previous Guidance ¹³⁹	Total revenue	\$4.32 – \$4.52 billion		GAAP EPS	\$2.25 – \$2.60		Adjusted EPS	\$5.85 – \$6.20	\$5.85 – \$6.15	Adjusted gross margin	63% – 65%		Adjusted operating expenses as % of rev.	19.5% – 20.5%		Adjusted interest expense	\$455 million		Adjusted effective tax rate	9% – 11%	
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¹³⁸ *Ibid.*¹³⁹ *Thomson Reuters, StreetEvents*, “ENDP – Q4 2015 Endo International PLC at JPMorgan Healthcare Conference,” EVENT DATE/TIME: JANUARY 12, 2016 / 12:00AM GMT,” January 11, 2016, 7:00 PM.¹⁴⁰ *Ibid.*¹⁴¹ *Bloomberg*, “Endo Winding Down Astora; Boosts Mesh Liability Accrual by \$834m,” February 29, 2016, 6:42 AM.

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	<p>In its press release, Endo stated that its generics business had been unfavorably impacted by increased pricing pressure:¹⁴²</p> <p>Compared to previous 2015 expectations, fourth quarter revenues in U.S. Generic Pharmaceuticals were unfavorably impacted by increased pricing pressure due to increased competition across pain and commoditized products within legacy Qualitest and certain non-recurring charges.</p> <p>Endo also stated that it had increased its mesh product liability accrual by \$834 million:¹⁴³</p> <p>During the fourth quarter 2015, the Company recorded an \$834.0 million aggregate pre-tax charge to increase its estimated product liability accrual for vaginal mesh cases. This product liability accrual increase includes \$401 million attributable to removing the reduction factor assumption previously included in the Company's estimates based on the actual number of claims processed and the lack of any meaningful reduction factor observed to date. The accrual increase also includes \$433 million primarily related to the execution of additional Master Settlement Agreements in 2016. During the fourth quarter 2015, the Company recorded a \$997 million tax benefit predominantly relating to a worthless stock deduction directly attributable to product liability losses. This tax benefit includes \$297 million recorded in discontinued operations and \$700 million in continuing operations. The Company anticipates that it will receive a federal income tax refund in 2016 from carrying back losses incurred in 2015 and expects additional benefits from reduced federal income taxes in 2016 and future years.</p> <p>The same day, before market open, the Company held a conference call with investment analysts.¹⁴⁴ On the call, management commented on its fourth-quarter 2015 results and future performance of its U.S. Generics business:</p>

¹⁴² *PR Newswire*, "(PR) Endo Reports Fourth Quarter And Full Year 2015 Financial Results," February 29, 2016, 6:30 AM.

¹⁴³ *Ibid.*

¹⁴⁴ *Thomson Reuters, StreetEvents*, "ENDP – Q4 2015 Endo International PLC Earnings Call, EVENT DATE/TIME: FEBRUARY 29, 2016 / 1:30PM GMT," February 29, 2016, 8:30 AM.

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	<p>... actual full-year underlying generics growth was lower than preliminary estimates shared earlier this year. This was due to fourth quarter actual sales of our legacy Qualitest portfolio versus our previous expectations, part of the shortfall was driven by the number of non-recurring net charges recorded as part of our year-end processes.</p> <p>... we do expect pricing headwinds in US generics to continue across the sector and for there to be a more challenging pricing environment for commoditized products.</p> <p>... those one-time charges, we do not expect to continue in forward-looking quarterly results, but there is some underlying pressure on around pricing that will extend into 2016.</p> <p>Having said that all of that is baked into our forward-looking estimates for 2016, ...</p> <p>... when you look at the commodities business it's going to be very, very challenging to take price increases like we had historically seen over maybe the past couple of years, but that, again, is all planned for.</p> <p>Barclays published a report prior to the Company's conference call, stating Endo's "revenues were light relative to [its] expectations" as "[g]eneric pharmaceuticals came in below [] expectations." Barclays added that Endo's "quarter would've fallen short [of] expectations if ENDP had recorded a tax expense in the quarter".¹⁴⁵</p> <p>ENDP reported an EPS beat (driven by tax), though it missed consensus top-line expectations and increased its mesh product liability accrual by \$834 million, a more than 50% increase on the prior \$1.5 billion. ENDP reported 4Q15 diluted EPS of \$1.36, compared to our estimate of \$1.27 and consensus of \$1.27. ENDP reported a net tax benefit in the quarter of \$17.6 million, which provided the upside versus earnings estimate; the quarter would've fallen short expectations [<i>sic</i>] if ENDP had recorded a tax expense in the quarter.</p>

¹⁴⁵ Barclays, "4Q15 ENDP First Impressions," February 29, 2016.

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	<p>The company posted 4Q15 total revenues of \$1.074Bn, compared to our estimate of \$1.085Bn and consensus of \$1.067Bn. Management raised the top end of '16 guidance by \$0.05 to a new range of \$5.85 and \$6.20 on total revenues between \$4.32 and \$4.52Bn. That compares to consensus at \$6.02 in EPS and revenues of \$4.67 billion. We'd note the tax rate came in well below our expectations as well as consensus at 9-11% versus our estimate and consensus at 15%.</p> <p>Top-line revenues were light relative to our expectations though there were some strong performances; Xiaflex and Lidoderm (\$40M versus our \$28M) did beat, but we expect Lidoderm performance was price-driven. With Xiaflex beating 4Q15 revenue expectations, reporting \$50M compared to our estimates of \$32M, we feel the brand will be a focus for ENDP in 2016 especially as the company drives towards label expansion. Belbuca's approval and launch was another milestone for the company in 2015; we are constructive on the Belbuca opportunity, but recognize the amount of heavy lifting required to gain meaningful share in the pain market, especially with a novel administration. Generic pharmaceuticals came in below our expectations at \$609 million, which the company attributed increased pricing pressure within the Qualitest controlled substance franchise. This shouldn't come as a surprise given commentary by MNK at the end of January when it reported F1Q results.</p> <p>On this morning's conference call, we expect to gain clarity on the outlook for 2016 and more detail on performance across various business segments including Qualitest and Par, of which the company has made it a priority to complete integration in 2016. We will also look for commentary on the sustainability of Xiaflex's 4Q performance.</p> <p>In a separate report published a few days later, Barclays lowered its 2016 adjusted EPS forecast for the Company and cut its price target to \$55 from \$70 "after 4Q, [that was] not without its bright spots but created some uncertainty for investors." The analyst noted that both the Company's results and 2016 guidance "benefited from lower tax":¹⁴⁶</p> <p>We are lowering our price target on ENDP to \$55 after 4Q, not without its bright spots but created some uncertainty for investors, reinforced the company's need, in our view, to execute on</p>

¹⁴⁶ Barclays, "4Q highlights ENDP is still a deal away," March 4, 2016.

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	<p>additional M&A. ENDP reported 4Q15 diluted EPS of \$1.36, compared to our estimate and consensus at \$1.27. Both 4Q results and 2016 guidance, which was raised by \$0.05 to a new range of \$5.85 and \$6.20, benefited from lower tax, which contributed ~\$0.30 to management's outlook.</p> <p>Brand performance was stronger in the quarter, although it remains a portfolio in transition. Xiaflex's 4Q performance (\$50M) was encouraging and Belbuca should begin to contribute. We're constructive on the Belbuca opportunity, but recognize a challenging competitive landscape which could elongate the launch curve. This must overcome the drag of more mature brands such as Lidoderm & Opana, and to a lesser degree Voltaren, highlighting ENDP's need for more M&A transactions, in our view.</p> <p>ENDP's generics business has gained scale, although it remains prone to volatility, which was seen in this quarter's shortfall, largely related to Qualitest. The softness wasn't wholly unanticipated given well-known dynamics with controlled substance generics market, and \$30M in one-time items which exacerbated optics. Par should enjoy strong growth in '16 on launches of Zetia, Seroquel XR & Exelon, although 4Q's Y/Y decline (3%) due to competition for generic Exforge, served as a reminder of its lumpiness – something we're well familiar from covering Par ahead of its LBO. Excluding Vasostriect, which contributed >\$50M in 4Q, Par declined ~15% y/y. We expect Fresenius, among others, to seek approval for vasopressin products in the next 24 months which could affect that franchise.</p> <p>The launches of Zetia and Seroquel should be strong, although they'll face competition after the 180-day exclusivity expires; FDA has already granted tentative approvals. Exelon should prove more durable. Par makes ENDP the 4th largest generics manufacturer in the U.S. but its portfolio remains prone to volatility.</p> <p>Canaccord wrote the Company had a "mixed Q4" as adjusted EPS beat its estimate, while revenue was "in line with expectations," but generics division sales were "well below" Canaccord's and consensus estimates. Also, noted Canaccord, Endo "provided 2016 revenue guidance that was \$100-300M below what the Street was projecting, but it effectively raised the top end of EPS by \$0.05 to a new range of \$5.85-\$6.20." The analyst attributed the "massive sell-off," following the Company's earnings announcement to Generics sales being "well below" expectations, and</p>

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	<p>the \$834M pre-tax charge for mesh litigation being an “unexpected piece of bad news.” The analyst lowered its price target for Endo to \$67 from \$104:¹⁴⁷</p> <p>Endo reported a mixed Q4 -- non-GAAP EPS came at \$1.36, beating our estimate and consensus of \$1.27; revenue of \$1.074B was in line with expectations, but the generics division sales of \$609.2M were well below our \$725M and consensus’ \$680M due to increased pricing pressure and some one-time chargebacks in Q4. The company also provided 2016 revenue guidance that was \$100-300M below what the Street was projecting, but it effectively raised the top end of EPS by \$0.05 to a new range of \$5.85-\$6.20. The stock had a massive sell-off that was completely overdone in our view. Despite the fact we’re lowering our target (from \$104 to \$67) to be more realistic with where we think sentiment around the sector is right now, we are keeping our BUY rating.</p> <p>Why was the stock down 21%?</p> <p>In addition to poor performance of the legacy Qualitest (generics) business -- \$250M vs. our \$371M -- Endo failed to accurately quantify the weakness (i.e. numerical contribution of price and volume). Another unexpected piece of bad news was an \$834M pre-tax charge to increase its estimated product liability accrual for the mesh litigation (that’s now dragged on for two years). As a result, this could further reduce Endo’s buying power -- but it has already communicated that M&A will not be a key priority in 2016.</p> <p>Why we think this is a good buying opportunity</p> <p>The stock is currently trading at an almost incredulous FCF yield of 20%, while having none of the headline risks of names like Valeant. Management also indicated that it doesn’t need any M&A to obtain double-digit growth, which should be achievable because: 1) Opana ER has a PDUFA date of July 29 and, upon approval, could help fend off competition from Impax’s generic; 2) Xiaflex is an extremely durable asset that beat consensus by 15% in the quarter; and with a new advertising campaign and a robust R&D pipeline in itself, could be a \$1B product; 3) in addition to the blockbuster generics coming on Q4 on Seroquel and Zetia, the newly acquired Par business has ~115 potential launches between 2016 and 2019. The Par injectables business should be an area of</p>

¹⁴⁷ Canaccord Genuity, “Endo Q4: Anyone up for 20% FCF yield?” March 1, 2016.

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	<p>rapid growth; so collectively this should make up for weakness in Qualitest; and 4) we have high hopes for the Belbuca launch (just weeks ago) that Endo has guided to \$250M in 2019, but we think will exceed that as one of the only Schedule 3 opioid painkillers out there now -- an area Endo knows exceedingly well.</p> <p>Valuation/risks Our newly lowered \$67 price target is derived from a standard DCF analysis through 2021 using a 12% discount rate and a 2% terminal growth rate. This translates into a 10.9x P/E off our 2016 EPS estimate, compared to Endo's current 7.2x P/E and the peer group average of 11.6x. Risks include: failure to realize synergies from the Par transaction, failure for Belbuca and/or Xiaflex to show the kind of growth trajectory we are expecting from both drugs.</p> <p>Cowen wrote that the Company "reported good Q4 results with revenues and adjusted earnings that were above the Street ... [but] the commentary around the additional mesh liabilities ... and generic pricing ... has controlled the conversation." The analyst noted that Endo's "revenue guidance was below the Street's expectations." Cowen opined that "we have now likely – and finally – seen the worst".¹⁴⁸</p> <p>It is now well understood that Endo's balance sheet/liabilities will keep it captive (for a while) to simply executing on its current portfolio. And we believe there is a fairly broad realization that long-term growth could prove difficult given the scale-up in the generic portfolio. Nonetheless, this growth to value trade appears done, and at nearly an 8% FCF yield, it is hard to see downside.</p> <p>Future Value Creation Will Continue To Remain Difficult, But We Believe The Floor Has Been Found</p> <p>Endo reported good Q4 results with revenues and adjusted earnings that were above the Street. Nonetheless, the commentary around the additional mesh liabilities (a long concern of ours) and generic pricing (not a concern of ours) has controlled the conversation. As for 2016 guidance, it factors in the generic pricing environment, integration of the Par transaction, and the launches of</p>

¹⁴⁸ Cowen & Company, "Thesis Is Unchanged - But Value Investors Will Likely Now Find/Provide Support," February 29, 2016.

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	<p>Belbuca and Xiaflex, and should yield revenues of \$4.32-4.52B (+32-37 Y/Y) and earnings of \$5.85-6.20 (+26-33 Y/Y). Although the revenue guidance was below the Street's expectations, we didn't find anything in the reporting that would cause any more significant or heightened concerns than from how we had previously viewed the assets. We have long thought that Endo's aggregation of more generic revenue via a fairly expensive Par transaction was a bit misguided, and we were not enamored with the Auxilium transaction. Nonetheless, these decisions are all done and over, and the valuation is essentially reflecting these issues/concerns. At this point, we would think that the Street would have reconciled that Endo is what it is: a not terribly exciting asset with a leveraged balance sheet. But the fact of the matter is that the cash flows appear stable and should grow with the windfall launches via the Par new generic introductions in 2016/2017. Using our calculations, we estimate that the free cash flow yield is approaching 7.8-8.0% at these levels. Given these cold financial metrics, we believe this is when value investors are usually adding to their positions from the growth investors that are capitulating. For these reasons, this would appear to be the floor in the stock. We would remind investors that following Mylan's purchase of Meda (also at a price that we would argue was misguided) the shares seemed to halt their decline at a roughly 8% free cash flow yield figure – and then pivoted higher (stopping out at a roughly 7% yield). This would suggests <i>[sic]</i> that value investors will likely begin their entry into ENDP shares at these levels which should halt the decline. Although we argue that we have now likely – and finally – seen the worst, this becomes an issue of whether there are better potential investments to make. We would argue that there are (SHPG is yielding nearly 7% and we think a better growth asset), but we are not looking to begin a debate about which assets are better than the other in this note (just a rationale to why our rating stays unchanged). What we are trying to point out is that ENDP shares do look relatively inexpensive and therefore we believe that – for ENDP shares specifically – the bleeding should indeed stop and the value investors should find solace at these levels.</p> <p>Deutsche Bank wrote that the Company's quarterly revenue was "generally in line," but "featured lower than expected sales for Generics." The Company "expect[ed] pricing headwinds [for Generics] to continue in 2016," noted the analyst. Endo's quarterly EPS was higher than Deutsche Bank's estimate owing to "a tax benefit." The</p>

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	<p>analyst reduced its 2016 and 2017 revenue and EPS estimates for the Company and cut its price target to \$70 from \$84 “[b]ased primarily on lower sales and higher expenses”:¹⁴⁹</p> <p>Lowering estimates and PT to \$70; sticking with Buy</p> <p>ENDP reported 4Q EPS of \$1.36, which was above our estimate of \$1.31 (and consensus of \$1.27) as a tax benefit offset lower gross margin and higher expenses. Revenue was generally in line (as pre-announced), but featured lower than expected sales for Generics (-10% vs. our estimate), which was offset by higher Branded and International sales. ENDP noted that its legacy generics business (Qualitest) faced volume and pricing pressures during the quarter (non-recurring charges also impacted revenue), and the company expects pricing headwinds to continue in 2016. While the results for Qualitest were disappointing, management noted that performance for the recently-acquired Par business exceeded its internal expectations in terms of both the base business and new launches. On the brand side, ENDP continues to see significant growth potential for Xiaflex for both current and future indications, and is optimistic about the potential of Belbuca in the large chronic pain market. Based primarily on lower sales and higher expenses, we reduced our EPS estimates and lowered our DCF-based PT to \$70 (from \$84; see below). While the quarter was disappointing in some respects and we lowered our estimates and target, we continue to believe that ENDP is well positioned for solid organic growth, and we are sticking with our Buy rating. Solid execution in the coming quarters will be important for the stock, in our view.</p> <p>Model changes</p> <p>We lowered our 2016E revenue to \$4.33bn (from \$4.52bn) and 2017E revenue to \$4.80bn (from \$5.04bn) based on lower sales for Qualitest, partially offset by higher US Branded and International sales. We also tweaked up our gross margin assumptions and raised our operating expense estimates based on ENDP’s targets. We lowered our 2016E tax rate to 10% (from 15%; ENDP expects 9-11%) and 2017E tax rate to 13% (from 15%; ENDP expects low teens). These changes took our 2016E EPS to \$5.92 (from \$6.19), 2017E EPS to \$6.94 (from \$7.47), and DCF-based PT to \$70 (from \$84). We note the potential for ENDP’s mesh liability to increase going forward (the company accrued an additional \$834mn in 4Q15); we have factored ENDP’s expected mesh</p>

¹⁴⁹ Deutsche Bank, “Tough Q for Qualitest,” February 29, 2016.

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	<p>payments for 2016-17 into our model, but note that this liability has continued to increase over the last few years.</p> <p>Gabelli wrote that Endo provided 2016 guidance that was “below expectations for revenue” and “inline for adjusted EPS ... due to better-than-expected tax rate guidance.” Regarding generics, Gabelli opined that “continued pricing pressure for 2016 contributed to the company’s lower than expected guidance.” The analyst noted that Endo’s stock fell following its quarterly announcement “amidst a perfect storm of pressure from both the company’s own headwinds (generic pricing, mesh liability, disappointing 2016 outlook) and negative news for peers (government investigations for VRX and HZNP).” Gabelli lowered its 2016 and 2017 EPS estimates for the Company:¹⁵⁰</p> <p>On February 29, 2016, Endo reported Q4 results with revenue of \$1.1B (+62%) and adjusted EPS of \$1.36 (vs. \$0.96). The company also provided 2016 guidance that was below expectations for revenue (\$4.32-4.52B) and inline for adjusted EPS (\$5.85-6.20) due to better-than-expected tax rate guidance. The company also increased its mesh liability accrual by \$834M. Despite these disappointments, we view yesterday’s sell-off (ENDP shares fell \$11.13, or -21%) as a buying opportunity.</p> <p>Pricing pressure for generics. Q4 results for US Brands (\$379M, +54%) and International (\$85M, +7%) were strong, but Generic revenue of \$609M was lower than expected due to pricing pressure for commoditized and pain products in the legacy Qualitest portfolio. Excluded a \$359M contribution from the Par acquisition, generic sales would have fallen 26% in Q4. While some of this was due to non-recurring gross-to-net items, we believe continued pricing pressure for 2016 contributed to the company’s lower than expected guidance. We still expect the combined Par/Qualitest generic business to generate high-single-digit growth over the next five years, but the base for this growth will be negatively impacted in 2016.</p> <p>Mesh still a liability. Despite a 2014 settlement agreement covering over 46k mesh claims, Endo continues to see its liability climb. The current liability accrual of \$2.1B (estimated \$1.1B after-tax) covers approximately 49k claims, but there are an additional 8k “lower quality” claims that are</p>

¹⁵⁰ Gabelli & Company, “Mesh, Generic Pricing Hurt Outlook,” March 1, 2016.

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	<p>not covered and which ENDP plans to challenge aggressively. The company also plans to wind down its women's health business by the end of Q1 2016. We believe that this overhang could limit Endo's strategic options in the near term, and we are assigning a residual liability of \$500M beyond the estimated 2016-2017 payouts.</p> <p>Updating estimates. We are lowering our 2016 EPS estimate by \$0.05 to \$6.00 per share. We are assuming the midpoint of the company's 9-11% tax range guidance and note that our earnings estimates would be approximately \$0.25 per share lower using a more normalized 14% tax rate. For 2017, we are lowering our adjusted EPS estimate by \$0.30 to \$6.80 per share. Our estimates reflect increased pricing pressure on the base generics business and legacy US brands. Despite these pressures, we expect revenue growth of 7-8% annually and adjusted EPS in the low-to-mid teens annually through the end of the decade.</p> <p>Buy on weakness. ENDP shares fell by \$11.13 (-21%) yesterday amidst a perfect storm of pressure from both the company's own headwinds (generic pricing, mesh liability, disappointing 2016 outlook) and negative news for peers (government investigations for VRX and HZNP). We caution that ENDP could face similar inquiries on pricing activity and thus continue to be grouped in with companies with a history of "aggressive" pricing practices. However, we note that Endo's business is two-thirds generics, and the overall generics industry in the US is experiencing negative pricing. In 2016, we expect Endo to reduce its debt leverage to 3-4x EBITDA, but a more significant catalyst would be an indication that the mesh liability has been contained. Despite the uncertainty of the timing for this catalyst, we note that Endo currently trades at 6.1x our 2017 EPS estimate of \$6.80 per share and at a 64% discount to our 2017 PMV of \$104 per share, giving investors a significant margin of safety.</p> <p>Guggenheim wrote that the Company reported "a beat and raise quarter," but it expected "[p]ricing pressure for commodity generics will continue to be a headwind in '16." The analyst commented that the mesh liability accrual "was higher than expected," but "the post tax call is manageable in '16 and '17," and "the vaginal mesh debate should now be closed for ENDP." The analyst reduced its 2016 and 2017 EPS estimates for the Company.¹⁵¹</p>

¹⁵¹ Guggenheim, "ENDP - BUY - Don't Throw This One Out with the Rest of Your Spring Cleaning," February 29, 2016.

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	<p>Sell-off in sympathy with other Specialty Pharma stocks. Post a beat and raise quarter, ENDP's stock is down 18% today while the S&P500 is flat. We think the sell-off is overdone and mostly driven by other headline risk in the Specialty Pharma industry coming from VRX (BUY, \$80.65) and HZNP (BUY, \$19.79). We remain positive on ENDP post the 4Q15 results and view the weakness as a buying opportunity for ENDP shares. We continue to believe ENDP has set the stage for better-than-expected growth in '16+ driven by Xiaflex (existing and new indications), Belbuca, and the Par generics business. Therefore, ENDP's organic growth potential is still underappreciated, in our view. Even without M&A, we still think ENDP can achieve double-digit EPS growth, which we do not think is reflected in the company's valuation. ENDP trades at a P/E multiple of 6x '17E consensus EPS. One or two turns on P/E would translate into 11%-27% upside potential for shares.</p> <p>Vagina and commodity generics masking growth prospects. 1) We think the vaginal mesh debate should now be closed for ENDP, especially since the company is shutting down Astora, although the liability was higher than expected, the post tax call is manageable in '16 and '17; 2) Pricing pressure for commodity generics will continue to be a headwind in '16, but growth in ENDP's generics business should be driven by up to 100 launches between '16-'19.</p> <p>Lowered our '16 EPS and '17 EPS estimates post 4Q15 results. ENDP reported 4Q15 adjusted EPS of \$1.36, \$0.09 higher than consensus and \$0.10 above our estimate. Our Variance Analysis has details. ENDP updated its '16 EPS guidance from \$5.85-\$6.15, midpoint \$6.00 to \$5.85-\$6.20, midpoint \$6.03 (we were at \$6.10, consensus was \$5.97). We have updated our model for 4Q15 and ENDP's '16 outlook, which decreased our '16 and '17 EPS estimates.</p> <p>Upcoming Events and Catalysts. 1) Potential Voltaren gel generic '16+; 2) Belbuca launch, 3) Advance additional Xiaflex indications; And, 4) M&A.</p> <p>JP Morgan published a report prior to the Company's conference call, which stated "Endo slightly raise[d] 2016 EPS guidance; top line range modestly below consensus." The analyst also noted that "Endo [was] guiding 2016</p>

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Impact Date	Event
	<p>total revenues to \$4.32-\$4.52bn, a midpoint that [was] about \$200mn below consensus.” JP Morgan found that “incremental pricing commentary on the company’s legacy generic business (Qualitest) [was] disappointing”:¹⁵²</p> <p>This morning, Endo reported 4Q results and provided updated 2016 guidance that was largely in line with expectations. While we are encouraged by the strong branded performance in the quarter (Xiaflex, Voltaren Gel) and continue to see the overall generics business positioned for double-digit growth post Par, incremental pricing commentary on the company’s legacy generic business (Qualitest) is disappointing. That being said, with shares trading at <7x 2017 EPS and expected healthy core product growth over time, we remain OW.</p> <p>Endo slightly raises 2016 EPS guidance; top line range modestly below consensus. Endo is guiding 2016 total revenues to \$4.32-\$4.52bn, a midpoint that is about \$200mn below consensus, and adjusted EPS to \$5.85-\$6.20 (vs. prior \$5.85-\$6.15). Despite top line modestly below expectations (not surprising given select price competition), gross margins (63-65%), adjusted operating expenses (19.5-20.5%), and adjusted interest expense \$455mn were roughly in line with our estimate, while the adjusted tax rate (9-11%) came in below. Additionally, Endo noted that it expects 54% of revenue and 57% of EPS to be 2H/16 weighted due to exclusive generic Seroquel/Zetia launches, while 22% of revenue and 18% of EPS in 1Q/16 (due to greater support for Belbuca and Xiaflex).</p> <p>Strong branded performance in qtr is encouraging. Endo reported a slight 4Q EPS beat of \$1.36 (+\$0.09 vs. cons.) on revenues of \$1074mm (in line with cons.). We believe top line strength in the branded business (\$380mn, +\$65mn vs. JPMe) and core products Xiaflex and Voltaren Gel will be well received. This offset anticipated generics weakness due to pricing pressure across legacy Qualitest products. Looking across the P&L, gross margins (~60%) were slightly below while SG&A came in ~\$20mn above our estimate. Lower margins in the quarter were more than offset by a ~\$18mn net tax benefit.</p>

¹⁵² JP Morgan, “In-Line Qtr with Generic Pressure Offset by Branded Strength, Valuation Remains Highly Attractive - ALERT,” February 29, 2016.

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	<p>Endo notes modest generic pricing headwinds. Endo reported generic sales of \$609mn (Par was ~\$350mn), and noted a soft cough season and increased pricing pressure on multi-player products impacting results, as well as ~\$30mn in one-time charges and rebates. While pricing remains an industry focus, 4Q pressure appears to be related to a portfolio that represents ~20% of total generic sales (controlled substance, etc.) and the company noted that >40% of generic revenues in 2016 are projected to come from high value, high growth products less susceptible to this type of price volatility. Additionally, with a large Par ANDA pipeline, a growing sterile injectables business and pricing erosion already reflected in 2016 guidance, we see continued growth for Endo's generic business despite 4Q headwinds.</p> <p>In a separate report published the next day, JP Morgan wrote that "Endo shares [were] down significantly (-20%) following 4Q results and 2016 guidance." The analyst commented that "[i]ncoming call volume focused on pricing pressure in the legacy Qualitest business and the incremental mesh settlement," which, although larger than expected, would result in "a sizable tax refund on the settlement." The analyst reduced its 2016 and 2017 EPS forecasts for the Company and cut its price target to \$80 from \$90:¹⁵³</p> <p>With Endo shares down significantly (-20%) following 4Q results and 2016 guidance, we wanted to share our latest thoughts on the stock. Although the update was far from perfect, we see no fundamental justification for the magnitude of yesterday's move. Further, while it's difficult to call a bottom for sentiment in the current specialty pharma environment, we see Endo as inexpensive on nearly any valuation metric (6x/7x multiple on 2017 PE and EV/EBITDA) and struggle to create a plausible DCF scenario that would justify valuation down at these levels. Remain OW.</p> <p>Incoming call volume focused on pricing pressure in the legacy Qualitest business and the incremental mesh settlement. While our top incoming question on Endo related to the magnitude of the share price move, key fundamental issues centered on (1) the magnitude of the 4Q decline in the legacy Endo generics business (down double-digits), and (2) the headline mesh settlement (\$834mn pre-tax charge).</p>

¹⁵³ JP Morgan, "Shares Highly Oversold Following 4Q; Limited NT Catalysts But Attractive Entry Point For Those With Patience," March 1, 2016.

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Impact Date	Event
	<p>On generics, legacy Endo had a challenging quarter but this was offset by healthy Par growth and appears well reflected in 2016 guidance. Endo reported generic sales of \$609mn in 4Q with Par sales of \$359mn coming ahead of expectations and legacy Endo disappointing. The legacy Endo shortfall appears to be driven by a mix of portfolio optimization post Par, pricing pressures on parts of the commoditized Endo business (~20% of generic sales) as well as a \$30mm one-time rebate/chargeback impact on the quarter. Looking forward, we have rebased our generic sales number lower to reflect a more difficult pricing environment for a portion of the Endo business but continue to see the overall generic portfolio poised for healthy growth driven by a robust Par pipeline.</p> <p>Mesh settlement larger than expected but does not materially impact operating cash flows. Endo announced an additional \$834mn pre-tax charge to increase its estimated product liability accrual for its mesh cases during the quarter. While the incremental accrual is setback, Endo will benefit from a sizable tax refund on the settlement and the remaining cash call to fund mesh is ~\$200mm in 2016 and ~\$375mm in 2017, leaving Endo with significant cash flow to pay down debt/pursue tuck-in business development over time.</p> <p>Leerink wrote that the Company's "4Q print and guide were low quality, with lower than forecast tax expense helping to preserve the optics of ENDP meeting consensus expectations." The analyst added that "the qtr has further shaken investor confidence on ENDP's strategic bet on the US generics space." Leerink observed that "US generic pricing pressure [caught] up with ENDP legacy products," and "2016 guidance now assumes pricing headwinds in generic category that are reflected in [Leerink's] new forecasts (7-11% below prior 2016-21E ests)." As a result, the analyst decreased its price target for the Company to \$51 from \$64.¹⁵⁴</p> <p>Bottom Line: We are lowering our ests. after a disappointing 4Q, highlighted by generic pricing pressure & '16 outlook calling for higher spend. The 4Q print and guide were low quality, with lower than forecast tax expense helping to preserve the optics of ENDP meeting consensus expectations. While the qtr has further shaken investor confidence on ENDP's strategic bet on the</p>

¹⁵⁴ Leerink, "Lowering Ests & PT to \$51 Reflecting Generic Price Dynamics; Remain OP," March 1, 2016.

Exhibit 12

Impact Date	Event
	<p>US generics space, we believe pricing pressure is limited to small pockets of ENDP's portfolio and see the stock as having significant upside after today's selloff. We would expect ENDP to trade at a ~7.5x multiple of our \$6.74 '17E EPS, which is lower than peers reflecting an est. ~\$1/shr contribution from nonrecurring 180-day exclusive Gx's. Our updated PT is \$51 (from \$64).</p> <p>US generic pricing pressure catches up with ENDP legacy products. In 4Q, ENDP generics were unfavorably impacted by increased pricing pressure in pain and commodity products within legacy Qualitest, an issue seen with peers like MNK (OP). After backing out \$359m first-time sales from the Par Pharma acquisition, ENDP's legacy generics business declined -26% and 2016 guidance now assumes pricing headwinds in generic category that are reflected in our new forecasts (7-11% below prior 2016-21E ests).</p> <p>After backing out contribution from major exclusive launches in 2016-17, ENDP now trades near floor valuation. Following a -21% valuation pullback, we believe ENDP now trades closer to a floor valuation. As shown on pg. 2, we est. two major (non-recurring) first-tofile exclusive generics, g-Zetia and g-Seroquel XR, should contribute ~\$1/ shr to 2017 EPS. Assuming an 8.5x multiple on ENDP's EPS, ex. the FTF exclusives, we see the company's floor valuation at \$49/shr.</p> <p>Funding product launches, not M&A, is top priority. Mgmt reiterated that M&A won't be a key priority this year and the company plans to focus on (1) de-leveraging; (2) execution against Belbuca and Xiaflex launches. Given the challenges faced by the company, we'd prefer to see mgmt. take a breather from M&A and channel some of the tax savings to fully fund the Belbuca launch, which will be challenged by the drug's novel dosage form (buccal) and highly competitive chronic pain space.</p> <p>New AMS mesh claims modestly impact on our valuation. Mgmt updated that there has been an influx of new vaginal mesh claims in late 2015 driven by higher plaintiff attorney advertising, a lack of settlements by other mesh mfr's & higher value verdicts against other mfr's. As a result, ENDP recorded an \$834m pre-tax charge to increase the est. product liability accrual for mesh cases, although remaining after-tax cash call is limited to ~\$600m based on expected tax offsets.</p>

Exhibit 12

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	<p>While disappointing to see an increase in the accrual liability, the quantity and quality of cases appears to be decreasing.</p> <p>Morgan Stanley published a report prior to the Company's conference call, stating that Endo's quarterly revenues were "in-line," but "Qualitest (core generics) was disappointing, and mgmt discussed pricing pressure." Although EPS topped expectations, "the outperformance was largely due to a tax benefit for the quarter," according to the analyst. Morgan Stanley commented that "[r]evenue and EPS guidance was disappointing relative to high expectations".¹⁵⁵</p> <p>Although 4Q EPS beat both MSe (+5%) and consensus (+7%), the outperformance was largely due to a tax benefit for the quarter. Revenue and EPS guidance was disappointing relative to high expectations; flags were raised on mesh liabilities, organic generic growth, and a 4Q-weighted 2016.</p> <p>4Q revs in-line and EPS above MSe and consensus, but the beat was largely due to tax. Revenues were \$1.1B, in line with MSe and 1% above cons' \$1.1B. EPS were \$1.36, 5% above our \$1.30 and 7% above cons' \$1.27. However, tax accounted for +\$0.23 of EPS vs. our model, which was largely due to a tax benefit related to worthless stock deduction. Full \$0.06 EPS upside vs. our model included: Revenues +0.02, COGS -0.16, SG&A +0.03, R&D -0.10, Other +0.05, Taxes +0.23.</p> <p>Although revenue was in line on the quarter, Qualitest (core generics) was disappointing, and mgmt discussed pricing pressure. U.S. Generics sales were \$609M, 10% below MSe \$679M and 9% below cons' \$672M. According to mgmt, Par accounted for \$359M, which means that legacy Endo Gx were only \$250M on the quarter (-26% YoY). Mgmt. mentioned that revs were skewed due to ~\$30M of one-time charges, but this still implies "normalized" revenue of \$280M, which implies a YoY decline of -17%. Mgmt. noted that generics were unfavorably impacted by increased pricing pressure from increased competition across pain and commodity products. Good news is that mgmt projects pro forma 2016 rev growth (incl Par) in the mid to high teens.</p>

¹⁵⁵ Morgan Stanley, "4Q EPS figure looked good on surface, but lots of devils in the details," February 29, 2016.

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	<p>Endo disclosed an additional mesh pre-tax charge of \$834M. At the end of 3Q, Endo had recorded \$1.4B of liability accrual for vaginal mesh cases. Given the additional \$834M charge, partially offset by ~\$700M of qualified settlement funds (QSFs), the total mesh liability accrual pre-tax is now estimated at ~\$1.5B for YE15. On a post-tax basis, including a \$700M tax refund benefit, the est. post-tax liability is ~\$575M. Mgmt. expects a cash call of ~\$150-\$250M in 2016 and \$325-\$425M in 2017. These figures do not include ~8,000 “lower value” claims that may be fraudulent and/or lack medical records. However, if we apply the avg \$30,000/claim to date, accrued liabilities could potentially increase by another \$240M. The figure could be lower if there are many fraudulent claims as mgmt suggested or larger if the holdouts have strong cases against Endo. On a related note, Endo is also shutting down its ASTORA Women’s Health business to “reduce the potential for product liability related to future mesh implants.”</p> <p>2016 rev. guidance below; modest EPS raise is a disappointment, in our view. Revenue guidance is \$4,320-\$4,520M; midpoint of \$4,420M is 6% below our \$4,708M and 5% below cons’ \$4,670M. EPS guidance is \$5.85 - \$6.20 (prev. \$5.85-\$6.15); midpoint of \$6.03 (slightly up from \$6.00) is 2% below our \$6.13 and in line with cons’ \$6.02. The modest EPS guidance raise is disappointing given that on Jan. 11, 2016, CEO Rajiv de Silva emphasized potential upside from the V-Gel extension and completed share buybacks and that “there’d be more tailwinds against this number than headwinds.” Additionally, 54% of revs and 57% of EPS are supposed to occur 2H:16, driven primarily by short-duration earnings (Seroquel generic launch in Nov ’16 and Zetia in Dec ’16 have 6-months exclusivity and then will likely face significant competition).</p> <p>In a separate report published a few days later, Morgan Stanley lowered its 2016 through 2020 EPS estimates for Endo, “driven by lower generic growth assumptions,” and cut its price target to \$50 from \$68. The analyst did “not expect significant multiple expansion near-term” or “material M&A near-term given Endo’s leverage.” “Following negative 4Q news,” Morgan Stanley “believe[d] the company ha[d] to deliver above expectations to drive enthusiasm for the base business again”:¹⁵⁶</p>

¹⁵⁶ Morgan Stanley, “Lowering ests and PT; generics in the spotlight,” March 4, 2016.

Exhibit 12

Impact Date	Event
	<p>We are lowering our EPS estimates by 1% in '16, 8% in '17, and 11-15% in '18-20, driven by lower generic growth assumptions. We are also reducing our price target from \$68 to \$50. Maintaining EW rating.</p> <p>Cutting our price target from \$68 to \$50. Our previous \$68 price target represented 11x '16E EPS. Given the company's high leverage and higher mesh litigation liabilities (Endo announced \$1.5B in pretax liabilities and \$575M after tax), we have transitioned to an EV/EBITDA methodology. Our new \$50 PT assumes 8x 2017 EBITDA of \$2.2B, which blends both the spec pharma median of 8.2x and the generic pharma median of 7.7x, by consensus estimates. Note that we lowered our 2017E EBITDA by -5% from \$2.4B to \$2.2B.</p> <p>Lowering projections mainly on legacy Endo (Qualitest) generics. We lowered our '16E rev by -8% from \$4.8B to \$4.4B and '16E EPS by -1% from \$6.10 to \$6.01. The reduction on the top-line is offset by lower costs and a lower tax rate than we initially anticipated (new est. of 10% vs. 12% prior). We lowered '17E EPS -8% from \$7.17 to \$6.58, '18E -11% from \$7.87 to \$6.97, ramping to '20E -15% from \$9.20 to \$7.82. The key swing factor is legacy Endo generics, which we were previously forecasting growing mid- to high- single digits, now declining -3% in perpetuity. The Qualitest portfolio tends to have older, more commoditized products and a limited pipeline. Additionally, we expect an ongoing tough pricing environment based upon Endo's and other generic companies' comments.</p> <p>Valuation at these levels is more compelling...On an EV/EBITDA basis, ENDP trades at 8x '16E and 7x '17E, which represent discounts to the consensus spec median of 9x and 8x, respectively. Additionally, we estimate 2016E FCF of \$1.2B (inclusive of est. mesh charges of ~\$200M), which reflects a reasonable FCF yield of 7%, in-line with the spec median. Using 2017E FCF of \$1.4B, the FCF yield is 9%.</p> <p>...but since we estimate ~63% of Endo's earnings will come from generics (to which the market assigns a lower multiple than brands), and 2016 results are 4Q-weighted, we do not expect significant multiple expansion near-term. Following negative 4Q news, we believe the company has to deliver above expectations to drive enthusiasm for the base business again. A positive is that</p>

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	<p>1Q guidance seems very achievable (18% weighting to Q1 based on FY guidance implies a range of \$1.05-\$1.11). We do not expect material M&A near-term given Endo's leverage (net debt 3.9x '16E EBITDA). See our math in section which follows on est. Zetia & Seroquel generic launch contributions to 4Q:16 and 2017 EPS. These figures are rough estimates; we did not have input from Endo.</p> <p>Morningstar wrote the Company's revenue guidance fell "below [its] forecast," while EPS guidance was close to the analyst's estimate because of "lower-than-expected" interest expense and tax rate. Morningstar thought "increased competition on Endo's older branded and generic products remain[ed] a challenge for future performance." The analyst noted that, while "after-tax vaginal mesh payouts ... continue[d] to absorb a fairly significant amount of cash," "[a] related tax refund, however, doesn't appear to significantly alter our initial after-tax claims payout projections at this time":¹⁵⁷</p> <p>We plan to make some adjustments to our model for Endo Pharmaceuticals, including higher accruals for vaginal mesh claims and management's decision to wind down its women's health segment, which may lead to a shift in our fair value estimate. Management's outlook for nearly \$4.3 billion to \$4.5 billion in revenue for 2016 also falls below our forecast, but a higher-than-expected gross margin (despite integration of Par's generics business) and lower-than-expected tax rate and interest expense should keep earnings close to our initial \$5.94 adjusted EPS estimate, which is still within management's guidance range. However, after-tax vaginal mesh payouts, which management projects at nearly \$200 million and \$375 million in 2016 and 2017, respectively, continue to absorb a fairly significant amount of cash. We still think Endo's dependency on a few key branded products, weak relative position in the generics industry, and questionable acquisition strategy leave the company without an economic moat.</p> <p>Although we anticipate modest strength from Xiaflex and the recent launch of Belbuca (buprenorphine buccal patch) can help stabilize Endo's business, we think increased competition on Endo's older branded and generic products remain a challenge for future performance. Additionally, an increase in vaginal mesh claims, particularly near the end of 2015, has led</p>

¹⁵⁷ Morningstar, "Endo's Growth and Mesh Litigation Remain Concerns for 2016," February 29, 2016.

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	<p>management to boost its payout reserves and could remain an ongoing liability for the firm beyond our initial forecast. A related tax refund, however, doesn't appear to significantly alter our initial after-tax claims payout projections at this time, and we imagine the mesh litigation issue likely remains in the final innings. Although higher marketing costs, partially due to the launch of Belbuca, should also lead to higher marketing costs in 2016 than we originally anticipated, an estimated adjusted gross margin near 64% and a tax rate of 9% to 10% helps offset the higher operating expenses.</p> <p>Northland published a report prior to the Company's conference call, stating that Endo's quarterly revenue missed its forecast as Generics were "weaker than we forecast." The Company's EPS was higher than Northland's forecast "on lower tax." Northland "view[ed] [Endo's] 2016 outlook as low-quality as a lower tax rate of 9%-11% versus 14.7% consensus allowed Endo to slightly revise prior EPS guidance":¹⁵⁸</p> <p>Endo reported 4Q15 results with Adjusted EPS of \$1.36, above our \$1.27/ \$1.27 consensus. For 2015, Endo's Adjusted EPS from Continuing Ops were \$4.66. For 2016, Endo boosted its 2016 Adjusted EPS range by just \$0.05 on top-end to \$5.85-\$6.20 and our \$6.15. Sales guidance of \$4.32-\$4.42B is 5.4% below consensus of \$4.67B and our prior \$4.70B model. We view 2016 outlook as low-quality as a lower tax rate of 9%-11% versus 14.7% consensus allowed Endo to slightly revise prior EPS guidance.</p> <p>Key Points We are reviewing our EPS forecasts and our price target for Endo International although we see our Market Perform as the correct stance post-Endo's conference call even assuming a bounce from an intra-day drubbing of 18%. We see key negatives as (1) an increased reserve for surgical mesh liability which was a \$834M pre-tax charge during 4Q15 and an expected \$150-\$250M cash payments in 2016, (2) further impairment charges for Paladin and Stendra and (3) 2016 revenue guidance of \$4.32-\$4.52B a 5.4% shortfall from Consensus-\$4.67B/Northland-\$4.70B.</p>

¹⁵⁸ Northland Capital Markets, "Endo's 4Q15 Disappoint Although Adjusted EPS 'Beat'; 2016 Sales Guidance Misses," February 29, 2016.

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	<p>Endo's 4Q15 results were Adjusted EPS of \$1.36, above our \$1.27/ Consensus-\$1.27 although revenue of \$1.074B missed our \$1.085B forecast. Consensus was \$1.067. Versus our model, total Generics were weaker than we forecast at \$609M versus our \$698M model. Endo beat our forecast on lower tax--a benefit of \$17.6M or -6.1% versus our 13.1% model. Also, contributions from higher Lidoderm (pain patch) sales and some inventory expansion for Xiaflex are not 2016 drivers.</p> <p>Cross-currents in 2016. While Endo has actually slightly increased its Adjusted EPS guidance \$0.05 on upper-end to \$5.85-\$6.20, it expects a back-weighted year with just 18% of EPS (using mid-point of ~\$6.03) in 1Q16. This implies 1Q16 Adjusted EPS of just \$1.09-\$1.10, well-below our \$1.31/Consensus-\$1.32. Endo's tax rate guidance of 9%-11% is well-below our 14.5% estimate/Consensus 14.7% for 2016. While positive, it should increase in 2017 to a low-teens range. Endo has some EPS benefit from extension of the Voltaren Gel agreement; however, it could see generics eventually as Endo highlighted on its conference call. Endo reiterated its 2019 target for Belbuca (long-acting opioid) at \$250M; however, its view of the launch is gradual in 2016 and expenses should exceed 2016 sales.</p> <p>Stresses to 2016 cash flow. While Endo highlights over \$2B in 2016E EBITDA, with debt pay-down goal of \$500M of debt, GAAP Cash Flow from Operations has some strains. Adjusted interest of \$455M and potential \$150-\$250M in mesh product liability payments are just two items. In 2015, free cash flow was a \$19.7M burn.</p> <p>In a separate report, Northland wrote that "for 4Q15 as Endo cited increasing pricing pressure for commodity and pain drug generics performance eroded." Northland noted that surgical mesh product liability was "an approximate \$7 per share liability." The analyst made "modest EPS cuts" to its 2016 and 2017 forecasts for the Company, but noted "[o]nly a much lower tax rate ... allows us to keep near intact our 2016-2017 Adjusted EPS forecasts." Northland "slash[ed] [its] 2016-2017 revenue forecasts," and cut its price target for the Company to \$48 from \$67:¹⁵⁹</p> <p>Endo International's shares appear to be a broken story near term. We slash our 2016-2017 revenue forecasts by 6.5% and 6% respectively. Only a much lower tax rate (2016E guidance of 9%-11%</p>

¹⁵⁹ Northland Capital Markets, "No Hurry to Commit to ENDP Shares, Slashing Target to \$48 (from \$67)," March 2, 2016.

Exhibit 12

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	<p>versus 14.5% estimate) allows us to keep near intact our 2016-2017 Adjusted EPS forecasts which are now \$6.10 (down \$0.05) and \$6.90 (down \$0.10). We cut our 12-month target to \$48 per share from \$67.</p> <p>Key Points</p> <p>We cut our price target to \$48 per share (from \$67) reflecting an EV/EBITDA multiple of 9x our 2016E EBITDA per share forecast of \$9.24 (from prior 11x multiple). This compares to a 6.6x average for M&A driven (roll-up) branded comps and ~8.2x blended peer average. We view ENDP shares which are down in excess of 21% since prior to 4Q15 as a potential bounce-candidate although we see little hurry to commit to shares afterwards. We maintain our Market Perform rating for Endo International plc. shares.</p> <p>For 2015, Endo took steps to sell off its device business (acquired under prior management) and Endo is winding down its Astora Health unit by end of March in part to prevent further escalation of product liability claims from surgical mesh, which is the source of Endo's product liability. We note that accruals as of December 2015 for product liabilities are \$1.57B net of Endo's restricted cash on balance sheet for an approximate \$7 per share liability. This liability is a factor that goes to what multiple investors will pay for Endo particularly with \$8.3B or \$34.60 per share in net debt (ex. restricted cash). While we expect rebound in free cash flow from burn of \$19.7M in 2015, drains on cash flow and 2016E Adjusted EBITDA of \$2.1B (\$9.24 per share) include interest expense of \$455M, potential receivables of \$200M+ from 4Q15 generic launches and ~\$150-\$200M of settlement payments. Our free cash flow forecast for 2016 is \$671.8M or \$3.00 per share.</p> <p>Acquisitions drove performance for 2015. Total revenues for 2015 continuing operations were \$3.27B up 37% from \$2.38B in 2014. Excluding \$742.7M in acquired sales (Auxilium/Par), 2015 revenue growth was ~6%. Endo's US Generics business (now Par) represents 51.2% of sales up from 47.9% in 2014 and for 2015 total Generics grew 47% including \$383M from Par's purchase late 3Q15. Excluding Par, US Generics growth was 13%. However, for 4Q15 as Endo cited increasing pricing pressure for commodity and pain drug generics performance eroded. For 4Q15, total Endo generics were \$609M at 57% of revenue and rising 81% on a reported basis. Par added</p>

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	<p>\$359M for 4Q15 so Endo's Generics showed a 26% YOY decline. As mentioned, we make modest EPS cuts; however, our 2016-2017 forecasts include sharp revenue cuts of 6%-6.5% per year chiefly from Generics. We factor in higher R&D spend & back-weighted EPS progression for 2016.</p> <p>Oppenheimer wrote that Endo's shares were down following results due, in part, to "a sizable accrual relating to the vaginal mesh cases," as well as "reported softness in its base generic business." The analyst wrote that the Company's quarterly revenue was "in-line" with its estimates, EPS beat its estimate as a result of "[l]ower than expected R&D expense ... and better taxes," and that "[r]evenue guidance for 2016 was light compared to consensus." Oppenheimer "slightly lower[ed]" its 2016 revenue forecast for the Company and kept its EPS estimate "at the bottom of the range":¹⁶⁰</p> <p>Shares of Endo traded down ~21% (vs. S&P 500 down ~1%) despite strong 4Q15 results with an EPS beat. Revenue guidance for 2016 was light compared to consensus, but EPS was in-line. Part of the weakness in the shares was due to a sizable accrual relating to the vaginal mesh cases. Endo increased the accrual by \$834 million (vs. prior \$1,403 million), split roughly evenly between the removal of a prior assumption of a reduction factor and an increase from anticipated new settlements. Additionally, the company reported softness in its base generic business. With the share declines following the 4Q15 results, we note that Endo's valuation appears relatively inexpensive. However, we maintain our Perform rating as we look to do more work regarding the pipeline.</p> <p>KEY POINTS Headline Results: ENDP reported revenue/adj. EPS of ~\$1.07B/\$1.36. The revenue was in-line with our/Street estimates, while adj. EPS beat our/consensus of \$1.31/\$1.27. Base business generic softness was offset by Lidoderm/Voltaren/ Xiaflex strength on the top-line. Lower than expected R&D expense (~+\$0.05) and better taxes (~+600bps) were the primary reasons for the bottom-line beat.</p>

¹⁶⁰ Oppenheimer, "4Q15 Results: Mesh Liability and Generic Weakness Lead to Share Declines," March 1, 2016.

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	<p>Guidance: Management slightly increased the top end of the 2016 adj. EPS guidance to \$5.85-6.20 (vs. prior \$5.85-6.15) and provided revenue guidance of \$4,320-4,520M. At the midpoint, the revenue guidance was ~3%/5% below our/consensus estimates prior to the call. Additionally, in the generics business, management commented that additional price increases would be unlikely.</p> <p>Generics Softness: The legacy Qualitest portfolio was negatively impacted by pricing pressure and increased competition in both the generic pain and commodities franchises. Excluding ~\$30M of one-time charges, the base generic business (ex. Par) was down ~24% Q/Q and down ~17% Y/Y. Additionally, management noted that the retailer-wholesaler alliances have significantly impacted the generics segment since 2Q15.</p> <p>Mesh Liability: ENDP increased its accrual relating to the vaginal mesh cases by \$834M in 4Q. Management though does not believe the accrual will impact the company's ability to pay down debt. We believe there are now ~49,000 agreements for claims, which does not include ~8,000 claims that management considers weaker in nature that could be fraudulent or that Endo could litigate.</p> <p>Model Changes: We are slightly lowering our 2016 revenue estimate to ~\$4,352M (vs. prior \$4,555M), at the bottom end of guidance. Our 2016 adj. EPS remains at the bottom of the range at \$5.87. We maintain our Perform rating but note that the shares appear relatively inexpensive trading at ~7x our 2016 EPS.</p> <p>Piper Jaffray wrote that the Company reported quarterly revenue and adjusted EPS “largely in-line with Street estimates.” However, the analyst noted that “there was a significant amount of hand-wringing over management’s update on the vaginal mesh liability ... and pressure on commodity generics from the legacy Qualitest business.” The analyst reduced its price target for the Company to \$81 from \$83, “reflecting modest adjustments to [its] estimates”:¹⁶¹</p>

¹⁶¹ Piper Jaffray, “Generics Business Is Doing Fine...Really; And So Is Xiaflex; Staying Bullish,” February 29, 2016.

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	<p>Endo reported 4Q15 non-GAAP EPS of \$1.36 on revenues of \$1.1B, largely in-line with Street estimates. Though there was a significant amount of hand-wringing over management's update on the vaginal mesh liability (it does not impact ENDP's ability to de-lever this year) and pressure on commodity generics from the legacy Qualitest business, these items will not detract from what in our view is a favorable business mix going forward (i.e., an exceedingly deep generics pipeline, assets from Par that have far lower risks of commoditization, and growing contribution from Xiaflex and Belbuca). As such, we continue to believe that ENDP is well-positioned to drive a long-term EPS CAGR in the double-digits, and do not believe today's sell-off is logical. We reiterate our Overweight rating and are slightly lowering our PT to \$81 from \$83, reflecting modest adjustments to our estimates.</p> <p>Commodity generics a headwind, but should not be a concern going forward. Sales from the generics business were \$609M in 4Q15, with Par contributing \$359M. ENDP cited FY15 organic growth of 11% over FY14. We note that a significant chunk of legacy Qualitest assets are commoditized generics, and ENDP's exposure to these kind <i>[sic]</i> of products should be significantly more limited with the addition of Par (i.e., far more exposure to alternative dosage forms). We would expect to see ENDP cut a number of these lower-margin assets from the portfolio as it fully integrates Par.</p> <p>2016 guidance builds in a good dose of conservatism. The 2016 guidance assumes additional competition on the generics for valgancyclovir (few entrants thus far) and low-dose hydrocodone/APAP, as well as generic competition on Voltaren (a relatively difficult to copy locally-acting gel that has been off-patent for some time). ENDP does not expect competition in 2016 on Vasostrict (vasopressin), its largest selling injectable product. That has been a source of anxiety given that ENDP is the only entrant here (it's essentially a brand; a 505(b)(2)-based, non-substitutable product). That said, this is a peptide hormone (not exactly easy to make; there have been previous competitor exits), and vasopressin replacement desmopressin is currently on the FDA shortage list. As such, ENDP's expectations on Vasostrict look reasonable to us. Further, if competition does materialize longer-term, ENDP's generics portfolio will likely look significantly different, with 8 potential first-to-file launches in 2016 and 2017 alone, out of around 150 pending</p>

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	<p>filings. Put another way, Vasostrict's importance to the generics mix will wane as new opportunities bear fruit.</p> <p>Xiaflex strong in 4Q15. Sales of Xiaflex in 4Q15 were \$50M, up 26% versus 3Q15 sales of \$40M, with ENDP citing continued volume growth in both Peyronie's disease and Dupuytren's contracture. Vial demand in PD and DC grew by 72% and 12% in 2015 over 2014.</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>RBC published a report prior to the Company's conference call, stating that Endo's fourth quarter revenue was "largely in line" with consensus, while EPS topped consensus, with both "helped by below the line items." Lower taxes and share count benefitted the Company's EPS, according to RBC. RBC highlighted that "Generics missed," 2016 "revenue outlook [was] below Street," and the Company recorded a pre-tax charge to increase product liability accrual for vaginal mesh cases:¹⁶²</p> <p>ENDP reported 4Q2015 revenue of \$1.07 billion largely in line with consensus while EPS of \$1.36 came in above the Street's \$1.27 with both line items better than us but helped by below the line items. Overall, there are three things that are important to the print (i) 4Q results that came with some moving parts (ii) the 2016 guidance outlook and (iii) the increase in the mesh product liability pre-tax accrual. Overall, while consensus 2016 EPS are unlikely to change much post 4Q and expectations were low, there are some moving parts that need additional context on the 8:30am ET call - dial-in 1-877-456-0441 passcode 50028537.</p> <p>(i) ENDP beat on branded revenue at \$379 million versus our \$319 million with nearly every product line (ex-Testim) above our forecasts, including Xiaflex, and we were above the Street's \$309 million. International also delivered upside at \$85 million versus our \$76 million and the Street's \$77 million. However, Generics missed and this will be a focus this morning. ENDP</p>

¹⁶² RBC Capital Markets, "ENDP 4Q EPS above and 2016 guidance detail provided but some moving parts for the 8:30 am CC," February 29, 2016.

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	<p>reported \$609 million versus our \$629 million and the Street's much higher \$672 million. This was the first full quarter of Par but ENDP called out increased pricing pressure within legacy Qualitest and "certain non-recurring charges" which will be get some attention this morning. Overall, relative to our numbers the revenue upside was offset by a lower gross margin leaving a -\$0.02 EPS variance. Higher spending versus our model was -\$0.18 of EPS variance while the income tax benefit and lower share count provided offset and the +\$0.10 upside to our estimate.</p> <p>(ii) The guidance for 2016 was increased at the upper end by \$0.05 to now \$5.85 to \$6.20 versus consensus at \$6.02 while the revenue outlook provided of \$4.32-4.52 billion is below Street at \$4.67 billion. Gross margins of 63-65% bracket our forecasts while spending (19.5% to 20.5% of revenue) appears to be above both us and consensus. Interest and share count do not appear to surprise however, tax rate at 9-11% is lower than what we have modeled though consistent with last year's rate. The delta between a 15% rate and 10% rate is ~\$0.35 so sustainability matters.</p> <p>(iii) ENDP recorded an \$834 million pre-tax charge in 4Q to increase its product liability accrual for vaginal mesh cases. This includes \$401 million to remove the reduction factor assumption that had been included in the estimate based on actual claims and lack of any meaningful reduction factor seen to date. The other \$433 million is apparently largely related to the execution of more Master Settlement Agreements in 2016. We had received several questions during the quarter around potential for greater exposure here and we expect ENDP to provide additional detail on the call.</p> <p>In a separate report published the next day, RBC wrote that it was "not surprised the [Company's] stock was down" following a "mixed 4Q." The analyst noted that investors expressed concerns about the "Qualitest decline," revenue guidance that was "below Street," EPS guidance "with support coming from lower tax," a lack of guidance for 2017, and "[g]reater vaginal mesh accruals [that] played into cash flow concerns." The analyst reduced its price target for the Company to \$73 from \$91.¹⁶³</p>

¹⁶³ RBC Capital Markets, "Lingering questions post 4Q - our upcoming management meetings will look to address," March 1, 2016.

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	<p>Our view: Stepping back from a mixed 4Q, we're not surprised the stock was down but are on the -21% magnitude. This has been a challenging stock call for us. But hard to argue that valuation stays down here. Outlook comes down to confidence in new numbers but from here ENDP sets up as an attractive value play. Price target lower but still see meaningful upside potential.</p> <p>Key points:</p> <p>We leave 4Q and the ensuing sell-off with our 2016E numbers little changed but helped by non-operational factors. Our 2016E revenue remains roughly the same as we were at the low end of consensus while higher spending clips our EBITDA by 5% offset by lower tax and share count leaving us roughly mid guidance on EPS. In other words, while we've made several changes to our model, 2016E EPS isn't meaningfully different while we've tempered our outer year forecasts pending better visibility. Notable brand business strength was overshadowed by generic concerns and while we don't expect meaningful changes to 2016 Street forecasts, ENDP is going to need to show that it can convert its generic pipeline before outer year Street numbers revise higher. The bottom line though is that at 6x 2017E EPS (7.7x EV/EBITDA) the stock is not pricing in much at these levels.</p> <p>There were five recurring investor concerns we heard: (i) The 4Q Qualitest decline was hard to explain even after one-time items which, combined with commentary around commodity generic pricing softness, has impacted investor confidence in the generics business (~53% of gross profit). (ii) While guidance of \$5.85-6.20 was updated (raised at upper end) revenue was below Street and spend was higher with support coming from lower tax. (iii) Bullish message from Jan 11 on 4Q and 2016E didn't deliver in part on the back of year-end processes in Jan/Feb (i.e., Qualitest chargebacks etc.). (iv) Management did not bless the previous \$7.00 EPS target for 2017E when asked (recurring concerns here). (v) Greater vaginal mesh accruals played into cash flow concerns.</p> <p>Where do we stand? We lower our target but still see meaningful upside as a value play. During our meetings with management on Wed we will look to get greater comfort around two things (i) confidence in the new forecasts; and (ii) when we can expect to see favorable P&L swing factors emerge. We think it's going to be hard to argue for a meaningful peer group premium until we see more consistency in operational performance but we still see significant upside from here. Our new</p>

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	<p>\$73 target is based on a P/E and EV/EBITDA blend and implies a 10.6x 2017E P/E - closest peers trades at 6.7x to 9.3x but also on arguably depressed valuations.</p> <p>UBS published a report prior to the Company's conference call, stating that Endo's quarterly revenues were "in line," but that "generics was weaker than expected," while EPS topped consensus expectations as lower taxes "drove the beat." The analyst also noted that the Company's "revenue[] [guidance] came in lighter than [] expected":¹⁶⁴</p> <p>What's new? 4Q15 EPS of \$1.36 vs consensus of \$1.27 and UBSe of \$1.33 While overall revenues were generally in line, lower gross margin (-2.7%), higher S&GA (-\$20M) and higher R&D (-\$3.5M) were more than offset by lower taxes (+17.8% or \$0.22), which drove the beat. Management provided 2016 revenue guidance for the first time (\$4.32B to \$4.52B vs. consensus and UBSe of \$4.6B) and raised the upper end of its previously provided non-GAAP EPS guidance range by \$0.05 to \$5.85-6.20. Management expects gross margins of 63-65% (vs ~63% UBSe), operating expenses of 19.5%-20.5% (vs UBSe 18.6%) and a tax rate of 9-11% (vs UBSe of 17%). Endo expects a federal tax refund in 2016 for back losses incurred in 2015 and expects additional benefits from reduced federal income in 2016 and future years.</p> <p>Our takeaway: Key Brands beat, generics was weaker than expected For 4Q15, the good news is that Endo came in above the high end of its guidance range and that we saw positive variances for the key brands including Voltaren Gel (+\$11.5M), Xiaflex (+\$5.5M), Paladin (+\$10.7M) and even Lidoderm (+\$14.5M). However, generics sales (-\$71.5M) came in lower because of increased pricing pressure in pain and commoditized products within the legacy Qualitest business and some nonrecurring charges which is a bit of a surprise to us as management had not said anything about pricing pressure in the pain business while we had heard this from some of the other players in the pain space. Further, the 4Q \$834M charge for the mesh cases is significant and we look for more color on how close we are to the end of these charges. For the 2016 guidance, revenues came in lighter than we expected but the gross margin is a little higher and it looks like at least some of the lower tax rate is sustainable beyond 2016. We look to get more clarity on the conference call.</p>

¹⁶⁴ UBS, "Good News Bad News Quarter," February 29, 2016.

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	<p>Thoughts on the stock: Wouldn't expect much Investors should be happy to see the strength in the branded products. The \$0.05 increase to the high end of the 2016 EPS guidance is a small positive; however, investors will want to understand the key moving parts in the generics business heading into next year and the components of the 2016 revenue and tax rate guidance.</p> <p>Valuation: We maintain our Buy rating and PT of \$91 Our price target of \$91 is based on P/E of ~13x our 2017E EPS of 7.00.</p> <p>In a separate report published later that day, UBS wrote that the Company's "pricing pressure in the legacy Qualitest biz as well as the incremental new mesh liabilities [were] disappointing, and the earnings quality in both 4Q and 2016 [were] worse than expected." The analyst noted that "2016 guidance assumes no price increases in generics (except for some injectables)." However, the analyst maintained its forecasts for the Company as "the strong outlook for Par, Xiaflex and Belbuca remain[ed] unchanged and the lower tax rate appear[ed] sustainable".¹⁶⁵</p> <p>What we learned on the conference call (1) In generics, while Par exceeded internal expectations (\$359M), Qualitest was impacted by volume loss (20% of products drove 80% of loss), price pressure, mild flu season and one-time charges of \$30M. In 2016, mgt expects mid-to-high teens growth driven by ~20 new product launches plus Zetia and Seroquel and continued strength in sterile injectables. (2) Re mesh liabilities, mgt expects post-tax payments of \$575M through 2017 (\$150-250M in 2016 and \$325-425M in 2017) and while there are ~8K more cases pending, these are likely to result in lower charges as these are weaker cases and mgt believes many may even be fraudulent. (3) Mgt still expects to de-lever to 3-4x in 2H16. (4) Lidoderm benefited from one-time return reserves of \$10-15M in 4Q. Mgt expects headwinds in 2016 as some of the contracts come to an end and has already started seeing some of that in 2016. (5) Re Belbuca, mgt reiterated >\$250M in sales by 2019 but expects a slow ramp in 2016 as it negotiates contracts with Medicare Part D and gains adoption of this new opioid formulation.</p>

¹⁶⁵ UBS, "Things Are Not That Bad; Keeping the Faith," February 29, 2016.

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	<p>Additional takeaways: (6) For Xiaflex, demand in 2015 grew 72% for PD and 12% for DC. Vials shipped in 4Q continued to grow for both DC and PD. Endo is kicking off a DTC campaign next week for PD. (7) FDA has accepted Endo's application for Opana TRF with a July 29 action date. Post approval, Endo plans to file a Citizen's Petition to remove the Opana ER generics from the market. (8) 2016 guidance assumes no price increases in generics (except for some injectables) and 0-25% price increases on the branded side. (9) Endo expects EPS cadence in 2016 of ~18% in 1Q, ~25% in 2Q and the remainder in 2H16.</p> <p>Thoughts on the stock: No doubt a mixed qtr; Stock reaction over done No doubt the pricing pressure in the legacy Qualitest biz as well as the incremental new mesh liabilities was disappointing, and the earnings quality in both 4Q and 2016 are worse than expected, but things are not that bad in our view. The strong outlook for Par, Xiaflex and Belbuca remains unchanged and the lower tax rate appears sustainable, which keeps us confident in our \$7.00 EPS estimate in 2017, and we remain patient with the name.</p> <p>Valuation: We maintain our Buy rating and PT of \$91 Our price target of \$91 is based on P/E of ~13x our 2017E EPS of 7.00.</p> <p>William Blair published a report prior to the Company's conference call, providing Endo's earnings results and guidance, and stating "[o]verall, we believe that growth in 2016 will be focused on the Par Pharmaceuticals integration and pipeline, Xiaflex growth trends, and the recently launched Belbuca".¹⁶⁶</p> <p>Before the open on Monday, February 29, Endo International reported fourth quarter and full year 2015 earnings. For 2016 guidance, the company expects revenue in the range of \$4.32 billion to \$4.52 billion and adjusted diluted EPS to range from \$5.85 to \$6.20, a slight \$0.05 increase on the top end from previously noted 2016 guidance announced at the close of the Par deal. The company continues to set the goal of de-leveraging to 3 to 4 times net-debt-to-adjusted-EBITDA by the</p>

¹⁶⁶ William Blair, "Fourth-Quarter Quick Take; Guidance in Line With Prior Announcement, Focus on Belbuca Launch and Par Integration," February 29, 2016.

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	<p>second half of 2016 with the company having net debt of \$8.3 billion and a net-debt-to-adjusted-EBITDA ratio of 4.37 at year-end. In addition, during the fourth quarter, Endo recorded an \$834 million pretax charge related to its product liability accrual for vaginal mesh cases and determined that it would be winding down ASTORA (AMS Women's Health) by the end of first quarter 2016 to reduce the potential for product liability related to future mesh implants. Overall, we believe that growth in 2016 will be focused on the Par Pharmaceuticals integration and pipeline, Xiaflex growth trends, and the recently launched Belbuca.</p> <p>On February 22, Endo announced the commercial availability of Belbuca for the treatment of chronic pain severe enough to require daily, around-the-clock, long-term, opioid treatment for which alternative treatment options are inadequate. The company has put significant resources into the launch by doubling the size of its pain salesforce and we view the product as having a profile that makes it appealing to prescribing physicians, including a Schedule III classification from the DEA and seven dosage strengths (from 75 µg to 900 µg), which allows physicians to titrate Belbuca individually for patients to provide adequate efficacy with minimal side effects. We continue to believe that the product has the potential to gain significant market share in the hole left by the descheduling of hydrocodone-containing products to Schedule II from Schedule III and expand the market based on the efficacy and safety profile.</p> <p>We note that at co-partner BioDelivery Sciences' (BDSI \$3.80; Outperform) analyst event last week, Dr. Richard Rauck of the Carolinas Pain Institute spoke about the unmet needs in the treatment of chronic pain and the clinical profile of Belbuca, which completed two positive double-blind, placebo-controlled Phase III studies in opioid naïve (BUP-308) and opioid experienced patients (BUP-307). A total of 974 randomized patients completed both trials, which included an open-label period in which patients were titrated to a tolerated effective dose of Belbuca and then randomized to either continue on Belbuca or receive a placebo buccal film. The primary endpoint of both studies was the change in the average daily pain score from baseline to week 12 of double-blind treatment following the open-label titration period. Overall, there was a statistically significant difference between the treated group and placebo in both studies in the primary endpoint (BUP-307: Belbuca mean score change 1.92 versus placebo mean score change 0.88, or 1.04 points, $p < 0.00001$; BUP-308: Belbuca mean score change 1.59 versus placebo mean score change 0.94, or</p>

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	<p>0.65 points, $p=0.0012$). Dr. Rauck also highlighted the differentiation of Belbuca from the Butrans transdermal patch in ability to titrate and higher dose strength (which had revenue of about \$230 million in 2015, three years post-launch). Endo has guided to exceeding \$250 million in revenue by 2019 from Belbuca, which we believe should be attainable given our belief in its superior product profile in addressing market needs.</p> <p>In a separate report published the next day, William Blair stated that Endo “reported strong fourth-quarter revenue and non-GAAP EPS, [but] management issued cautious guidance for 2016 that was below consensus.” The analyst “view[ed] the [mesh] litigation and potential concerns over generic pricing as a recurring headwind for the company.” William Blair “believe[d] disappointment in top-line guidance may have compounded with the mesh liability accrual to lead to Monday’s significant sell-off”.¹⁶⁷</p> <p>On Monday, February 29, Endo announced its fourth quarter and full year 2015 earnings. Although the company reported strong fourth-quarter revenue and non-GAAP EPS, management issued cautious guidance for 2016 that was below consensus, although it still represented double-digit year-over-year growth. However, beyond guidance, much of the call was focused on the mesh product liability accrual, the strategic decision to wind down ASTORA business operations, and the future impact of the litigation on financial results. We view the litigation and potential concerns over generic pricing as a recurring headwind for the company as management focuses 2016 on the launch of Belbuca, de-leveraging, and execution on the company’s large ANDA pipeline, which should drive double-digit core growth excluding M&A.</p> <p>Regarding the mesh litigation, management noted that an influx of claims were presented to the company in late 2015 driven by increased advertising from plaintiff attorneys, a lack of meaningful settlements by other mesh manufacturers, and higher value verdicts awarded against other manufacturers. As a result, the company now has a total product liability accrual of \$2.086 billion, including an additional \$834 million accrual taken in the fourth quarter consisting of \$401 million due to the elimination of a kick-out factor and \$433 million in new additional settlements and</p>

¹⁶⁷ William Blair, “Post-Call Model Update; Litigation Uncertainty Presents Overhang, Double-Digit Organic Growth Expected in 2016,” March 1, 2016.

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	<p>claims. The company is also aware of about 8,000 supported claims that have not been accrued because the company believes on consult with legal counsel that the portfolio could be of lower value and lower quality (lacking medical records and/or demographic information). Management noted on the call that the total remaining liability post-tax cash flow is projected to be \$150 million to \$250 million paid in 2016 and \$325 million to \$425 million paid in 2017, mitigated by an expected tax refund of about \$700 million in the first half of 2016. In addition, despite receiving formal bids for ASTORA, management has decided to wind down the business by the end of the first quarter to reduce the potential for product liability related to future mesh implants and the evolving liability landscape around vaginal mesh.</p> <p>In addition, management highlighted the progress in 2015 and expected future progress of its three primary business lines: U.S. branded pharmaceuticals, international, and U.S. generics. The company continues to see double-digit growth in Xiaflex driven by volume (up 72% in 2015 for Peyronie's disease and up 12% in 2015 for Dupuytren's contracture) and expects the product to become a \$1 billion franchise with additional indications (cellulite Phase IIb trial initiated, adhesive capsulitis FDA meeting expected in first quarter 2016, and more than 12 additional potential indications). Last week, the company launched Belbuca with its expanded salesforce and about two-thirds of commercial patient lives (the rest covered under Medicare Part D) with chronic pain (about \$4.7 billion total market) covered at launch. Endo has also submitted a request for abuse-deterrent labeling for Opana ER (on top of a favorable IP ruling in the fourth quarter) and the FDA set a review date of July 29, 2016. For the international pharmaceuticals business, management is projecting improved margins and double-digit underlying growth for both Somar and Litha, and including the recently acquired Aspen portfolio and divesting noncore product lines.</p> <p>***</p> <p>For 2016 guidance, the company expects revenue in the range of \$4.32 billion to \$4.52 billion and adjusted diluted EPS in the range of \$5.85 to \$6.20, a slight \$0.05 increase on the top end from previous 2016 guidance announced at the close of the Par deal. However, with consensus at \$4.66 billion and \$6.02 in 2016, we believe disappointment in top-line guidance may have compounded with the mesh liability accrual to lead to Monday's significant sell-off. Gross margins are expected</p>

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	<p>to be between 63% and 65%, adjusted operating expenses as a percentage of revenues between 19.5% and 20.5%, adjusted interest expense of about \$55 million, and the adjusted effective tax rate between 9% and 11%. We believe the below peer group tax rate is also a likely risk factor as we enter an election cycle, which is likely to focus on overseas tax rates of pharmaceutical companies. In 2016 management noted it anticipates over \$2 billion in adjusted EBITDA, growing at a double-digit rate excluding any M&A. We note that historically Endo has issued conservative yearly guidance during its fourth-quarter calls. For 2014, guidance was for revenue between \$2.5 billion and \$2.62 billion with adjusted EPS between \$3.40 and \$3.65, which ended up being \$2.877 billion and \$4.31. In 2015, guidance was for revenue between \$2.9 billion and \$3 billion with adjusted EPS between \$4.35 and \$4.55, which ended up being \$3.268 billion and \$4.66.</p> <p>News articles attributed the decline in the Company's stock price on February 29, 2016 to the Company's announcements on that day.¹⁶⁸</p> <p>Following the Company's disclosures on February 29, 2016, according to Bloomberg, the average of analysts' price targets for Endo stock decreased to \$70.13 from \$81.75, or -14.2%. Of the 21 analysts who published investment ratings for the Company both before and after the earnings announcement, two upgraded their ratings. (See Exhibit 5C.)</p>

¹⁶⁸ See, e.g., *Dow Jones Institutional News*, "Endo Drops On Revenue Pressure, Mesh Liability -- Market Talk," February 29, 2016, 11:13 AM; *Theflyonthewall.com*, "11:53 EDT Endo weakness an overreaction, says NomuraNomura said the pullback in...," February 29, 2016; *The Motley Fool*, "Why Endo International plc Earned a Lower Price Today," February 29, 2016, 1:44 PM; *Benzinga.com*, "Endo International Tanks After Revealing It Will Close Astora Women's Health Division," February 29, 2016, 2:01 PM; *Associated Press Newswires*, "Signet and Newmont Mining rise, Valeant and Endo fall," February 29, 2016, 4:45 PM;

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	<p>Remark: Given that: (i) the Company's fourth-quarter 2015 revenue was "generally in line," but "featured lower than expected sales for Generics";¹⁶⁹ (ii) "[b]oth 4Q results and 2016 guidance ... benefited from lower tax";¹⁷⁰ (iii) "the company expect[ed] [generics] pricing headwinds to continue in 2016,"¹⁷¹ and generics' "continued pricing pressure for 2016 contributed to the company's lower than expected guidance";¹⁷² (iv) the \$834M pre-tax charge for mesh litigation was an "unexpected piece of bad news";¹⁷³ and (v) analysts reported that investors found "key fundamental issues centered on (1) the magnitude of the 4Q decline in the legacy Endo generics business (down</p>

¹⁶⁹ Deutsche Bank, "Tough Q for Qualitest," February 29, 2016. *See also, e.g.*, Barclays, "Lowering ests and PT; generics in the spotlight," March 4, 2016; Canaccord Genuity, "Lowering Target Price, Endo Q4: Anyone up for 20% FCF yield?," March 1, 2016; Leerink, "Lowering Ests & PT to \$51 Reflecting Generic Price Dynamics; Remain OP," March 1, 2016; Northland Capital Markets, "No Hurry to Commit to ENDP Shares, Slashing Target to \$48 (from \$67)," March 2, 2016; Morgan Stanley, "4Q EPS figure looked good on surface, but lots of devils in the details," February 29, 2016.

¹⁷⁰ Barclays, "Lowering ests and PT, generics in the spotlight," March 4. *See also, e.g.*, Leerink, "Lowering Ests & PT to \$51 Reflecting Generic Price Dynamics; Remain OP," March 1, 2016; Deutsche Bank, "Tough Q for Qualitest," February 29, 2016; Morgan Stanley, "4Q EPS figure looked good on surface, but lots of devils in the details," February 29, 2016; Northland Capital Markets, "Endo's 4Q15 Disappoint Although Adjusted EPS 'Beat'; 2016 Sales Guidance Misses," February 29, 2016; UBS, "Things Are Not That Bad; Keeping the Faith," February 29, 2016.

¹⁷¹ Deutsche Bank, "Tough Q for Qualitest," February 29, 2016. *See also, e.g.*, Leerink, "Lowering Ests & PT to \$51 Reflecting Generic Price Dynamics; Remain OP," March 1, 2016; UBS, "Things Are Not That Bad; Keeping the Faith," February 29, 2016.

¹⁷² Gabelli & Company, "Mesh, Generic Pricing Hurt Outlook," March 1, 2016. *See also, e.g.*, UBS, "Things Are Not That Bad; Keeping the Faith," February 29, 2016; Leerink, "Lowering Ests & PT to \$51 Reflecting Generic Price Dynamics; Remain OP," March 1, 2016; William Blair, "Post-Call Model Update; Litigation Uncertainty Presents Overhang, Double-Digit Organic Growth Expected in 2016," March 1, 2016.

¹⁷³ Canaccord Genuity, "Endo Q4: Anyone up for 20% FCF yield?" March 1, 2016. *See also, e.g.*, Guggenheim, "ENDP - BUY - Don't Throw This One Out with the Rest of Your Spring Cleaning," February 29, 2016; JP Morgan, "Shares Highly Oversold Following 4Q; Limited NT Catalysts But Attractive Entry Point For Those With Patience," March 1, 2016; RBC Capital Markets, "ENDP 4Q EPS above and 2016 guidance detail provided but some moving parts for the 8:30 am CC," February 29, 2016.

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	double-digits), and (2) the headline mesh settlement (\$834mn pre-tax charge),” ¹⁷⁴ the statistically significant Company-specific stock price decline on February 29, 2016 is consistent with that expected in an efficient market.
5/6/2016	<p>After market close on Thursday, May 5, 2016, the Company reported its first-quarter 2016 financial results. For the quarter, Endo reported revenue of \$963.5 million, adjusted net income of \$240.7 million, and adjusted EPS of \$1.08.¹⁷⁵</p> <p>The consensus estimates of quarterly revenue and adjusted EPS were \$956.1 million and \$1.04, respectively.¹⁷⁶</p> <p>Then-CEO De Silva commented on the Company’s performance:¹⁷⁷</p> <p>Despite increasing competitive and pricing pressures across both our Generics and Branded businesses, Endo was able to deliver first quarter results largely in line with our expectations. ... However, as we move further into 2016, we are rebasing our full-year financial expectations due to the impact of several previously unanticipated headwinds: new competitive entrants, including for Voltaren(R) Gel; greater than expected price erosion across the Generics sector; and delays on regulatory actions related to certain Endo products. We are also continuing to evolve Endo’s corporate strategy and are taking decisive action to best position the Company for a return to long-term, organic growth within a rapidly changing market environment. We look forward to executing on this evolved strategy to deliver products that improve patients’ lives while creating value for our shareholders.</p>

¹⁷⁴ JP Morgan, “Shares Highly Oversold Following 4Q; Limited NT Catalysts But Attractive Entry Point For Those With Patience,” March 1, 2016. *See also, e.g.*, Canaccord Genuity, “Endo Q4: Anyone up for 20% FCF yield?” March 1, 2016; Cowen & Company, “Thesis Is Unchanged - But Value Investors Will Likely Now Find/Provide Support,” February 29, 2016; RBC Capital Markets, “Lingering questions post 4Q - our upcoming management meetings will look to address,” March 1, 2016; William Blair, “Post-Call Model Update; Litigation Uncertainty Presents Overhang, Double-Digit Organic Growth Expected in 2016,” March 1, 2016.

¹⁷⁵ *PR Newswire*, “Endo Reports First Quarter 2016 Financial Results,” May 5, 2016, 4:05 PM.

¹⁷⁶ *Bloomberg*, “Endo Falls After Views Cut; Adds Two to Board Including TPG Rep,” May 5, 2016, 4:36 PM.

¹⁷⁷ *PR Newswire*, “Endo Reports First Quarter 2016 Financial Results,” May 5, 2016, 4:05 PM.

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	The Company updated 2016 guidance: ¹⁷⁸		
		Current Guidance	Previous Guidance ¹⁷⁹
	Total revenue	\$3.87 – \$4.03 billion	\$4.32 – \$4.52 billion
	GAAP EPS	\$0.25 – \$0.55	\$2.25 – \$2.60
	Adjusted EPS	\$4.50 – \$4.80	\$5.85 – \$6.20
	Adjusted gross margin	59% – 60%	63% – 65%
	Adjusted operating expenses as % of rev.	21.5% – 22%	19.5% – 20%
	Adjusted interest expense	\$455 million	\$455 million
	Adjusted effective tax rate	0% – 2%	9% – 11%
	Prior to the Company’s quarterly announcement, the consensus estimates of revenue and adjusted EPS for 2016 had been \$4.29 billion and \$5.64, respectively. ¹⁸⁰		
	The Company also outlined its strategic plan over “the medium-term”: ¹⁸¹		
	Endo’s corporate strategy continues to evolve to meet current challenges and capitalize on opportunities. Today, Endo is outlining key steps it is taking in 2016 and beyond that are focused on returning the Company to organic growth through investment in R&D and growth products, improving margins and increasing cash generation to de-lever the Company in the medium-term. Specific priorities include, but are not limited to, the following:		
	Branded Pharmaceuticals commercial operations: Endo continues to prioritize its investment on key		

¹⁷⁸ *Ibid.*¹⁷⁹ *PR Newswire*, “(PR) Endo Reports Fourth Quarter and Full Year 2015 Financial Results,” February 29, 2016, 6:30 AM; Endo International, SEC Form 8-K, Exhibit 99.1, p. 12, filed March 17, 2016.¹⁸⁰ *Bloomberg*, “Endo Falls After Views Cut; Adds Two to Board Including TPG Rep,” May 5, 2016, 4:36 PM.¹⁸¹ *PR Newswire*, “Endo Reports First Quarter 2016 Financial Results,” May 5, 2016, 4:05 PM.

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	<p data-bbox="520 272 1402 305">near-term growth opportunities: XIAFLEX(R) and BELBUCA(TM).</p> <p data-bbox="520 344 1766 412">Branded Pharmaceuticals R&D Pipeline: Endo is also accelerating timelines for its XIAFLEX(R) R&D pipeline with plans to move at least five programs into clinical trials this year.</p> <p data-bbox="520 451 1787 669">Generics manufacturing operations: As part of Endo's ongoing Generics business integration and optimization efforts, the Company is announcing an accelerated restructuring of its Generics product and R&D portfolio, as well as its manufacturing facility network. This restructuring is expected to result in approximately \$60 million in net run rate cost savings in 2017 and is expected to result in the closure of the Company's facility in Charlotte, North Carolina, and a workforce reduction at its facility in Huntsville, Alabama.</p> <p data-bbox="520 708 1772 815">Generics R&D: the Company reiterated its intention to launch approximately 30 products from its newly combined pipeline in 2016 and to file approximately 25 to 30 abbreviated new drug applications with U.S. Food and Drug Administration.</p> <p data-bbox="520 854 1797 922">Corporate: Endo will focus on opportunities to continue to optimize its business, fund investment in new growth opportunities and to de-lever in the medium term.</p> <p data-bbox="424 961 1157 997">De Silva commented on the Company's strategic plan:¹⁸²</p> <p data-bbox="520 1036 1787 1321">While Endo is facing challenges in 2016, we see this as a period of substantial opportunity for the Company, the patients and physicians we serve, and our shareholders We are restructuring our business to successfully meet these challenges and to position Endo for future growth. We believe in the potential of our core long-term growth drivers: XIAFLEX(R), including its related pipeline, BELBUCA(TM) and the Par generics pipeline and sterile injectables business We have attractive assets and a resilient organization that we can rely on to return the Company to organic growth, improve margins and increase cash generation over time. We strongly believe in Endo's future and in our ability to generate long-term value for our shareholders.</p>

¹⁸² *Ibid.*

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	<p>In a separate, contemporaneous press release, the Company announced that Brian Lortie, Endo’s President of U.S. Branded Pharmaceuticals, “decided to step down from his position upon the appointment of a successor.”¹⁸³</p> <p>In another press release, the Company announced that Douglas S. Ingram and Todd B. Sisitsky (“Sisitsky”) were appointed members of its Board of Directors, effective as of May 5, 2016.¹⁸⁴ Sisitsky was then a Managing Partner of TPG Capital.¹⁸⁵</p> <p>The Company also announced that, in connection with the Par Acquisition, it had “enable[ed], among other things, TPG to purchase up to \$250 million of additional shares of the Registrant on the open market through December 31, 2016, subject to certain limitations and other regulatory requirements.”¹⁸⁶</p> <p>The Company also announced restructuring charges related to its US Generic Pharmaceuticals “integration efforts”.¹⁸⁷</p> <p>As part of the Registrant’s ongoing U.S. Generic Pharmaceuticals integration efforts, on May 3, 2016 the Registrant’s Board of Directors approved a restructuring initiative to optimize the U.S. Generic Pharmaceuticals product portfolio and rationalize its manufacturing sites to expand product margins (the “2016 U.S. Generic Pharmaceuticals restructuring initiative”). These measures include certain cost savings initiatives, including a reduction in headcount and the closing of the Registrant’s Charlotte, North Carolina manufacturing facility.</p>

¹⁸³ *PR Newswire*, “Endo Announces Change to Senior Management Team,” May 5, 2016, 4:05 PM.

¹⁸⁴ *PR Newswire*, “Endo Announces Appointment of Douglas S. Ingram and Todd B. Sisitsky to its Board of Directors,” May 5, 2016, 4:05 PM. *See also*, Endo International plc, SEC Form 8-K, filed May 5, 2016.

¹⁸⁵ *Ibid.*

¹⁸⁶ Endo International plc, SEC Form 8-K, filed May 5, 2016.

¹⁸⁷ *Ibid.*

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	<p>As a result of the 2016 U.S. Generic Pharmaceuticals restructuring initiative, the Registrant expects to incur total restructuring-related expenses of approximately \$200 million, consisting of asset impairment charges, increases to its excess inventory reserves, employee separation, retention and other benefit-related costs and certain other charges.</p> <p>The same day, also after market close, the Company held a conference call with investment analysts.¹⁸⁸</p> <p>During the trading day on May 6, 2016, Moody's announced that it had downgraded Endo's credit rating with a negative outlook:¹⁸⁹</p> <p>Moody's Investors Service downgraded the ratings of Endo Luxembourg Finance I Company S.à.r.l., Endo Finance Co. and Endo Finance LLC, all subsidiaries of Endo International plc ("Endo"). Moody's downgraded the Corporate Family Rating and Probability of Default Rating to B1 and B1-PD from Ba3 and Ba3-PD, respectively. The rating on the senior secured debt was downgraded to Ba2 from Ba1 and the rating on the senior unsecured debt was downgraded to B3 from B1. Moody's also affirmed the SGL-2 Speculative Grade Liquidity Rating. The rating outlook is negative.</p> <p>The downgrade of the Corporate Family Rating incorporates a number of negative developments over the last several months including generic competition on Voltaren Gel and a significant increase in vaginal mesh litigation accruals. More recently, competition and pricing pressure has intensified in Endo's generic business, particularly within legacy Qualitest opioid products. These developments have culminated in Endo significantly reducing its expectations for revenue, earnings and cash flow in 2016. With earnings growth constrained by multiple headwinds, and free cash flow constrained by litigation payments, debt/EBITDA will likely be sustained around 5.0x with</p>

¹⁸⁸ *Thomson Reuters, StreetEvents*, "ENDP – Q1 2016 Endo International PLC Earnings Call, EVENT DATE/TIME: MAY 05, 2016 / 8:30PM GMT," May 5, 2016, 7:30 PM.

¹⁸⁹ *Moody's Investors Service Press Release*, "Moody's Downgrades Endo's Ratings; CFR to B1; outlook negative," May 6, 2016. *See also, Bloomberg*, "Moody's Downgrades Endo's Ratings; CFR to B1; outlook negative," May 6, 2016, 11:36 AM.

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	<p>limited ability for Endo to deleverage meaningfully over the next 12-18 months.</p> <p>The negative outlook reflects uncertainty around when Endo will be able to return to sustained earnings and revenue growth. Further, the negative outlook reflects the risk of further downward revisions to financial expectations given multiple headwinds across Endo's branded and generic businesses.</p> <p>Barclays published a report prior to the Company's conference call, noting that "it wasn't a matter of whether ENDP would be lowering numbers, but by how much." The analyst wrote that the Company's quarterly adjusted EPS "may be considered a beat, [but] the revision to 2016 guidance is a big miss to investors who were looking for a \$5-handle".¹⁹⁰</p> <p>As we said in our preview, it wasn't a matter of whether ENDP would be lowering numbers, but by how much. We thought our \$5.35 estimate, below consensus at \$5.69, was in the neighborhood, but clearly we underestimated the reverse leverage that pressure on ENDP's generics business would face. ENDP lowered guidance to a range of \$4.50-\$4.80, not only below our revised number but well below the worst-case we heard from the buy-side of a number in the range of \$5.00 that some hoped would be a clearing event. Though with numbers coming in where they did, it's hard to see how that will be the case in the near-term. ENDP announced management changes with Brian Lortie exiting as president of the branded business as well as the addition of Douglas Ingram and Todd B. Sisitsky to the Board of Directors. Ingram previously was president at Allergan.</p> <p>While ENDP's 1Q16 adjusted diluted EPS of \$1.08 compared to our estimate of \$1.01 and consensus of \$1.06, may be considered a beat, the revision to 2016 guidance is a big miss to investors who were looking for a \$5-handle. Adjusted diluted EPS range to \$4.50-\$4.80 and revenues from \$3.87-\$4.03B, down meaningfully from the prior \$5.85-\$6.20 on revenues of \$4.32-\$4.52B. While at the Barclays healthcare conference in March, ENDP revised 1Q16 guidance in an effort to be more transparent with investors, but the magnitude of the revision to 2016 guidance notes many headwinds that the company thought would be contained within 1Q16. ENDP noted</p>

¹⁹⁰ Barclays, "ENDP 1Q16 First Impressions," May 5, 2016.

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	<p>continuous pressure in generics pricing and expects delays in regulatory reviews will continue to impact 2016 results.</p> <p>The company reported 1Q16 total revenues of \$963M, compared to our estimate of \$982M and consensus of \$956M. Of note, in the branded segment Xiaflex posted \$44M in sales, compared to our estimate of \$46M. The company did not disclose Belbuca sales. Interestingly, ENDP noted it will evolve the corporate strategy to focus on long-term organic growth drivers; ENDP has largely been viewed as an M&A driven story, much like VRX, and the shift towards organic opportunities will likely be met with some skepticism, much as it has for VRX.</p> <p>In a separate report published the next day, Barclays stated that it expected the Company to reduce guidance, but it was “surprised to see [it] come down this much.” According to the analyst, “competitive pressures in the generics business were known even if the magnitude proved greater.” As a result, the analyst lowered its price target for the Company to \$28 from \$37.¹⁹¹</p> <p>We knew ENDP was going to be lowering numbers with 1Q results, though we were surprised to see them come down this much. Mgmt had already lowered 1Q guidance in March to reflect incremental pressure in its generics business and ENDP acknowledged pressure from generic competition for Voltaren Gel, though we felt our \$5.35 estimate, well below consensus at \$5.70, captured those headwinds, so seeing numbers “rebased” to \$4.50-4.80, down from the prior \$5.85-\$6.20 caused us do a double-take when reading the press release. Furthermore, with the '16 effective tax rate lowered to a range of 0-2%, the cut to op income was even greater.</p> <p>A key theme from today’s call was the need for brand segment growth to offset generic weakness, especially in Qualitest (approximately 40% of segment revenues). On top of pressure in controlled substances, the recent pickup on FDA approvals has pressured other commodity products; much of this has been in Qualitest, though Par has seen competitive entrants too. Given ENDP’s current branded portfolio, a combination of declining assets and lagging Belbuca, we lack confidence in the ability of the segment to carry top-line growth. Mgmt is accelerating development of Xiaflex in</p>

¹⁹¹ Barclays, “Coping with a 4-handle,” May 6, 2016.

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	<p>new indications, but it is some time before those contribute meaningfully (if ever since approval is not assured).</p> <p>The competitive pressures in the generics business were known even if the magnitude proved greater. However, we did not realize ENDP was depending so much on its 505(b)2 program for previously unapproved drugs. While ENDP expressed some hope this would work out eventually, given the recent focus on drug pricing, it's unclear to us that the FDA will take actions that increases costs to hospitals. The 505(b)2 program's importance suggests Par's growth profile maybe less durable than assumed.</p> <p>Our price target goes to \$28. While ENDP will screen as "cheap" on adj EPS even on reduced guidance, we'd argue "core" EPS is considerably lower, perhaps as low as \$3, after adjusting for Vasostriect & 180-day generic exclusivities, lessening valuation case.</p> <p>Cowen questioned "whether Endo can stabilize its operations and begin to generate meaningful cash yield – and even if so – at what point will that improved performance lead to significant debt retirement in the face of still large mesh liability payments and potential future accruals." The analyst advised its clients to "continue to avoid" Endo stock given "this amount of leverage, combined with this level of problems." The analyst emphasized that the Company's "lowering of guidance was not the surprise, but the magnitude was".¹⁹²</p> <p>The question remains whether Endo can stabilize its operations and begin to generate meaningful cash yield – and even if so – at what point will that improved performance lead to significant debt retirement in the face of still large mesh liability payments and potential future accruals. With this amount of leverage, combined with this level of problems, we simply do not want our clients involved.</p> <p>Future Value Creation Will Continue To Remain Difficult Endo lowered its guidance to reflect the operating challenges in its legacy generic franchise and pressures on a few of its core brand products. The lowering of guidance was not the surprise, but</p>

¹⁹² Cowen & Company, "Thesis Is Unchanged - Better Alternatives Exist," May 6, 2016.

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	<p>the magnitude was. The question remains whether Endo can stabilize its core operations and begin to generate meaningful cash yield – and even if so – at what point will that improved operating performance lead to significant debt retirement in the face of still significant mesh liability payments and potential future accruals. With this amount of leverage we do not believe that this is something that our clients need to try find answers to, as in this difficult environment that has lowered the valuation of significantly more higher quality assets there are simply too many other alternative “inexpensive” companies available with easier and far more straightforward pathways to greater value creation. For these reasons, we would continue to avoid.</p> <p>As for our thesis, we have long thought that Endo’s aggregation of more generic revenue via a fairly expensive Par transaction was a bit misguided, and we were not enamored with the Auxilium transaction. Nonetheless, these decisions are all done and over, and the valuation is now essentially reflecting these issues/concerns. At this point, we reconciled that Endo is what it is: a not terribly exciting asset with a leveraged balance sheet. But the fact of the matter is that if management can stabilize the cash flows, there should at the minimum be an upcoming bolus windfall of generic launches via the Par new introductions in 2016/2017. Using our calculations, we estimate that the free cash flow yield to total enterprise value (pre-interest) is approaching 10% at these levels. Given these cold financial metrics, we believe that there is value, but remain concerned that this could be a serious value-trap, especially in light of the debt levels. Although we argue that we have now likely – and finally – seen the worst, this becomes an issue of whether there are better potential investments to make. We would argue that there are via SHPG (\$187.42, Outperform) and AGN (\$216.56, Outperform) which we think still offer compelling valuations and yet should be durable growth entities with favorable inorganic optionality. For these reasons, we encourage our clients to diversify away this asset.</p> <p>Deutsche Bank wrote that “ENDP surprised us and the market with a ’16 outlook that was far lower than expected, based primarily on generic competitive and pricing pressures.” The analyst reported “an intense and emotionally-charged sell-off.” The analyst reduced its 2016 and 2017 revenue and EPS estimates for the Company and cut its price target to \$31 from \$61:¹⁹³</p>

¹⁹³ Deutsche Bank, “Surprised, disappointed, nervous; not downgrading here,” May 6, 2016.

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	<p>Re-setting the bar, lowering target to \$31</p> <p>ENDP surprised us and the market with a '16 outlook that was far lower than expected, based primarily on generic competitive and pricing pressures, mixed in with some other factors. Against the backdrop of “Specialty Pharma” sentiment that has been awful, an intense and emotionally-charged sell-off continues. As hard as it is to step back and take a look at the story with a clean slate from a new level, we do not see the justification to downgrade the stock when we see the potential for it to be significantly higher in 12 months. Clearly, there is risk that the business could disappoint again in the future, but rightly or wrongly we are choosing to take the view that significant risk is priced in at these levels. Without a doubt, it will be crucial for ENDP to execute and deliver, if not over-deliver, on its outlook in the coming quarters.</p> <p>Model changes</p> <p>We reduced our 2016E revenue to \$3.91bn (from \$4.12bn) and 2017E revenue to \$3.88bn (from \$4.49bn) based on lower sales for Qualitest, Opana ER and Percocet (due to potential pressures on the opioid market), and other brands (we had already factored in generic erosion for Voltaren Gel). We also took a much more conservative view on Belbuca, lowering year-5 sales to \$100mn (from \$250mn); we note that ENDP continues to expect sales of >\$250mn in 2019. We lowered our 2016E gross margin to 60% (from 64%) based on ENDP’s margin expectations; we model gross margin improving to 60.6% in 2017 and 61.0% in 2018 based on ENDP’s restructuring initiatives; we do not model a return to the mid-60s, which ENDP believes is possible over time. We lowered our tax rate estimate for 2016 to 2% (from 10%); we model the tax rate climbing to 9% by 2018 (vs. our prior 13%) based on ENDP’s longer-term expectation of a high single-digit rate. These changes took our 2016E EPS to \$4.54 (from \$5.34), 2017E EPS to \$4.80 (from \$6.05), and DCF-based PT to \$31 (from \$61).</p> <p>De-levering will take longer, but debt appears manageable</p> <p>ENDP had \$8.56bn of debt at 3/31. Approximately 45% of the debt consists of term loans due in 2019 and 2021, while the balance consists of senior notes due in 2022-25. Based on our new, lower cash flow estimates, we now model more gradual debt reduction relative to our prior model. We now model net leverage (net debt/EBITDA) of 5.1x for 2016 (from 4.0x), 4.3x for 2017 (from</p>

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	<p>3.0x), and 3.7x for 2018 (from 2.2x). Note that ENDP's mid-term net leverage aspiration goal is 3-4x. While it will now take longer for ENDP to de-lever, we do not see the company having trouble with its debt maturities.</p> <p>Guggenheim wrote that the Company reported adjusted EPS higher than consensus, but Endo's stock was down following management's "lower-than-expected guide-down." The analyst lowered its 2016 and 2017 adjusted EPS estimates for the Company and cut its price target to \$35 from \$65 "driven by downwards earnings revisions".¹⁹⁴</p> <p>'16 guide-down with \$4 handle adds to list of unexpected Spec Pharma downsides this year. That said, with the stock down 25% aftermarket and likely to open lower than where it closed, we don't think it makes sense to downgrade it. We are however decreasing our PT from \$65 to \$35 (7.7x '16 EPS of \$4.50, vs. comps 12x), and this is driven by downwards earnings revisions. We would also note ENDP said it is open to strategic alternatives if management cannot enhance shareholder value. We think this puts a floor on valuation. Finally, ENDP's lower-than-expected guide-down could negatively impact where other Spec Pharma stocks trade tomorrow.</p> <p>1Q16 positives that support our thesis: 1) Reshaping the path forward, evolving business strategy to meet challenges, re-positioning the company for long term organic growth, margin improvement and de-levering; 2) reiterated its intention to launch ~30 generic products in '16 and to file ~25-30 ANDAs; 3) accelerating timelines for its Xiaflex R&D pipeline with plans to move at least five programs into clinical trials this year; and, 4) expects to maintain a net debt to adjusted EBITDA leverage ratio in the high four times range in '16 and remains committed to achieving a ratio of three to four times in the future.</p> <p>Lowered our '16E and '17E EPS estimates post '16 guide-down. ENDP reported 1Q16 adjusted EPS of \$1.08, \$0.03 higher than consensus and \$0.07 above our estimate. Our Variance Analysis has details. ENDP lowered its '16 EPS guidance from \$5.85-6.20 to \$4.50-4.80 midpoint \$4.65</p>

¹⁹⁴ Guggenheim, "ENDP-BUY-Getting More Bent but Not Broken Yet, Lower-Than-Expected '16 Guide Down Drives Us to Lower PT From \$65 to \$35," May 6, 2016.

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	<p>(we were \$5.96, consensus was \$5.81). We have updated our model for 1Q16 and ENDP's lower outlook which decreased our '16 and '17 EPS estimates.</p> <p>Upcoming Events and Potential Catalysts. 1) Voltaren gel generic '16+; 2) Advance additional Xiaflex indications, '16+; 3) Belbuca launch progression '16+; 4) M&A and/or business development.</p> <p>In a separate report published later that day, Guggenheim noted that "ENDP's stock is down 42% today (S&P 500 flat) after the lower-than-expected '16 guide-down last night":¹⁹⁵</p> <p>Getting close to bottom, but Street more focused on who is next. ENDP's stock is down 42% today (S&P 500 flat) after the lower-than-expected '16 guide-down last night. Although we think the stock is close to finding a bottom (3.4x '16 EPS of \$4.50), the Street is more focused on the read-throughs to other potential guide-downs in Spec Pharma (i.e. AKRX, TEVA, MNK, HZNP, AGN, MYL, PRGO, JAZZ). Most of our call volume has been on AKRX and TEVA, but there was interest to better understand ENDP's cash flows in '16 and '17, which we take a look at in this report. See page 3 for details.</p> <p>Decrease in '16 FCF is less than lowered EBITDA. ENDP previously guided to ~\$2B in '16 EBITDA and decreased this by \$363MM to \$1,638 (at midpoint). The company lowered its FCF forecast from \$500MM to \$248MM (or \$252MM decrease). The lower-than-expected decrease in FCF comes from: 1) a pick-up in working capital, and, 2) lower contingent considerations. Debt paydown looks tight in '16. This improves in '17. Moody's downgraded ENDP's debt today.</p> <p>We estimate '17 FCF could be \$405MM. ENDP sees a path to EBITDA growth in '17, but the company is not providing any guidance yet. YOY tailwinds to FCF include a pick up in working capital, lower restructuring and integration costs, modestly lower capex. YOY headwinds include higher after-tax mesh payment (lower payout, but lower tax shield also), more contingent considerations because of 505(b)(2)s, not a doubling but higher.</p>

¹⁹⁵ Guggenheim, "ENDP - BUY - Does ENDP Have More Lead Left in the Pencil?" May 6, 2016.

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	<p>Upcoming Events and Potential Catalysts. 1) Voltaren gel generic '16+; 2) Advance additional Xiaflex indications, '16+; 3) Belbuca launch progression '16+; 4) M&A and/or business development.</p> <p>JMP wrote that the Company's quarterly revenue and EPS topped consensus expectations, but Endo reduced 2016 guidance and "set the revenue and earnings bars exceptionally low." The analyst added that "lowered guidance [was] delaying the company's deleveraging plans ... from 2016 to 2017." JMP lowered its 2016 revenue and EPS estimates for Endo and cut its price target to \$52 from \$56:¹⁹⁶</p> <p>Endo International reported 1Q16 revenue of \$964M (\$951M JMPe and \$960M consensus) and EPS of \$1.08 (\$1.02 JMPe and \$1.05 consensus); we reiterate our Market Outperform rating and reduce our price target to \$52 from \$56. Endo reduced 2016 revenue guidance from \$4.32-4.52B to \$3.87-4.03B and EPS from \$5.85-\$6.20 to \$4.50-\$4.80. The guidance reduction was driven by delays in FDA regulatory actions with two 505(b)2 filings from 2H16 to FY17, an early Voltaren generic approval, and pricing pressures in commodity generics. We believe that growth will still be driven by specialty generic, double-digit growth from Xiaflex, and increased uptake of Belbuca. Our \$52 price target is based on a peer group PEG average of 0.9x for 2016.</p> <p>The base Qualitest generics business is facing additional pressure offset by strength in generic sterile injectables. The U.S. generics business generated \$583M in sales, in line with our estimate of \$588M. The pricing and competitive pressures are expected to continue and Endo will restructure the Qualitest business by discontinuing 60 products and focus on high-value difficult to manufacture generics, which is expected to add ~\$60M to GM by 2018. The legacy Par sterile injectable business continues to increase, led by Vasostrict, which may reach ~\$300M in sales.</p> <p>Xiaflex generated sales of \$44M vs. \$46M JMPe and \$47M consensus and is still expected to generate double-digit growth in 2016. We believe Xiaflex is the primary growth driver for Endo and forecast 2016 sales of \$230M. In addition, Endo is accelerating the Xiaflex pipeline with the</p>

¹⁹⁶ JMP, "1Q16 In Line, Management Lowers Bar With Downward Guidance," May 6, 2016.

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	<p>initiation of clinical trials, which we believe will add significant incremental revenue by 2018. The Cellulite Phase 2 results are expected in late 2016, the Adhesive Capsulitis and Plantar Fibromatosis studies will initiate in 3Q16, and the Dupuytren's Nodules and Lateral Hip Fat study will initiate in 4Q16.</p> <p>Belbuca's launch is slower than Endo expected, but in line with our forecasts. Belbuca was launched in 1Q16 and may have missed the 2016 formulary review cycle with some payers. Payers construct barriers for new drug additions, but we are confident that a slow launch will be followed by meaningful peak sales. A CDC narcotic warning letter, Schedule III DEA status and minimal abuse and addiction potential are all tailwinds for Belbuca success.</p> <p>We believe management set the revenue and earnings bars exceptionally low and we expect 2Q16-4Q16 upside. The lowered guidance is delaying the company's deleveraging plans for net debt to adjusted EBITDA in the 3-4x range from 2016 to 2017. We remain bullish on Endo's fundamentals and valuation and would use short-term weakness as a buying opportunity.</p> <p>JP Morgan wrote that the Company "reported in-line 1Q results but more significantly revised 2016 guidance well below expectations due primarily to greater than expected pressures in its legacy generics business." The analyst "view[ed] this update as highly disappointing, particularly the rapid deterioration of Endo's legacy generic portfolio, and believe[ed] it [would] take several quarters for the company to restore confidence in this revised outlook." The analyst lowered its price target for the Company to \$40 from \$65.¹⁹⁷</p> <p>Endo reported in-line 1Q results but more significantly revised 2016 guidance well below expectations due primarily to greater than expected pressures in its legacy generics business. We view this update as highly disappointing, particularly the rapid deterioration of Endo's legacy generic portfolio, and believe it will take several quarters for the company to restore confidence in this revised outlook. However, as we look at our rebased numbers, we would note the impact of these changes appear to be peaking in 2016 as the company's generic pipeline (largely from legacy Par) represents an increasing portion of the business over time. From a valuation perspective</p>

¹⁹⁷ JP Morgan, "Volatile Generics Environment Leads To Greater Than Expected Guidance Cut; Lowering PT," May 6, 2016.

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	<p>(which admittedly appears to be a secondary consideration at this point given the moving target on earnings), Endo trades at 4x/3x our 2016/2017 EPS and 7.5x/6.5x EV/EBITDA based on aftermarket trading levels.</p> <p>Endo provides 2016 outlook well below expectations. While a cut to guidance was widely expected, Endo's revised 2016 guidance came in well below expectations with revenues of \$3.87-\$4.02bn and \$4.50-\$4.80 in EPS (vs. prior \$5.85-\$6.20 and our prior ~\$5.65 estimate). This was due to a number of factors, most significantly (and surprisingly) a rapid deterioration of the legacy generic business, which accounted for >50% of the company's guidance cut. Further, Endo provided a new gross margin range of 59-60% (prior 63-65%), opex ranging from 21.5-22% of sales (prior 19.5-20%), and a tax rate of 0-2% (prior 9-11%).</p> <p>We see the rapid deterioration of Endo's generics business as the most concerning of today's updates. Endo attributed the ~30% decline in the legacy Qualitest business to declining price and volumes on a mix of incremental competition to a number of key products as well as a more a challenging consortium bidding cycle. Although the Par portfolio remains on track, we are rebasing our legacy Endo generic assumptions to reflect significant erosion in 2016, with more normalized erosion (mid-single digits) starting in 2017. We now forecast 2016 total generic sales of ~\$2.6bn (down ~\$300mm), growing to ~\$2.9bn by 2017.</p> <p>Leerink reported that "[i]n light of ENDO's 1Q update, we are reducing our 2016-21E sales by ~7% and EPS by 17-20%, with the bottom line impact magnified by gross margin degradation in US generics." Leerink also cut its price target to \$23 from \$37, and downgraded its rating to "Market Perform" from "Outperform" "on the revised business outlook, limited near-term catalysts and our lack of conviction that the mgmt. team can turnaround the business in a timely fashion":¹⁹⁸</p> <p>Bottom Line: We lowering our rating to MP from OP based on the revised business outlook, limited near-term catalysts and our lack of conviction that the mgmt. team can turnaround the business in a timely fashion. Based on a combination of intensifying competitive pressure to ENDP's historically</p>

¹⁹⁸ Leerink, "Downgrade to MP: Better Value Elsewhere, ENDP Back To Turnaround Story," May 6, 2016.

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	<p>high margin US generic business and underwhelming acquired brand performance, we find it increasingly difficult to be constructive on any of the company's topline growth drivers. In light of ENDO's 1Q update, we are reducing our 2016-21E sales by ~7% and EPS by 17-20%, with the bottom line impact magnified by gross margin degradation in US generics. Further, with diminished cash generation in 2016-17, we believe the company will have limited balance sheet optionality for at least 18-mo. We expect investor focus to shift to ENDP takeout or merger as the best means for creating shareholder value, though the list of buyers may be short. Our updated PT is \$23/shr, based on an 8x multiple of 2017 forecasted EBITDA.</p> <p>US Gx's hit by troika of issues. ENDP mgmt. reduced its revenue and EPS guidance (mid-pts) in '16 by -11% and -23%, respectively, driven by US Gx's negatively impacted by lost payer consortium bids, competitive pricing pressure, and product-related delays. We are reducing our US Gx forecasts by 5-8% and we're reducing our generic GM's by ~400 bps (2016-21E) as unsustainable pricing drove our prior ests. Our new generic GM's of 52-53% are more in-line with peers.</p> <p>505(b)2 strategy has dubious longevity. ENDP revealed that '16E guidance had previously assumed two 505(b)2 generics would benefit from market exclusivity but FDA delays in removing UMD (unapproved marketed drugs) from the market has pushed those oppty's out to 2017. ENDP's 505(b)2 strategy consists of securing NDA approvals for UMD's that the FDA has allowed to remain on the market as "grandfathered" drugs. Under this strategy, ENDP is seeking to benefit from an FDA incentive that rewards 505(b)2 filers with indefinite exclusivity in exchange for running the studies necessary to convert the market from unauthorized to authorized drug. However, because these are very old molecules & 505(b)2's use the same API, the ability to secure IP protection in a narrow timeframe is questionable.</p> <p>US brand outlook underwhelming, & calls into question asset selection. The Belbuca (pain) launch has gotten off to a very slow start and pain specialists view the product profile as marginally differentiated. We are reducing est. peak sales to \$150m (from \$275m). Xiaflex for musculoskeletal disorders has sales guidance of mid to high-teens growth, much lower than our/street forecasts and we're lowering our 2016-20E forecasts by \$28-133m.</p>

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	<p>Morgan Stanley wrote that the Company's fourth quarter revenue and adjusted EPS were "slightly above" Morgan Stanley's and consensus estimates, but "2016 EPS guidance provided in February [w]as lowered by 23%" and "[r]evenue guidance was decreased 11%." The analyst also noted that the Company's "[l]anguage on deleveraging [was] more conservative" as the Company said it "remains committed to achieving a [net debt to adjusted EBITDA] ratio of three to four times in the future," while "previously, Endo had committed to delevering within the 3-4x range by 2H:16".¹⁹⁹</p> <p>Endo slightly exceeded 1Q expectations but cut 2016 EPS guidance midpoint by 23%.</p> <p>4Q revs and non-GAAP EPS slightly above MSe and consensus, although there was tax upside to our estimates. Revenues were \$964M, 1% above cons' \$956M and 1% above our \$958M. EPS was \$1.08, 4% above cons' \$1.04 and 2% above our \$1.05. \$0.01 per share equates to approximately \$2.3M pretax. \$0.03 EPS upside vs. our model included: Revenues +0.02, COGS - 0.22, SG&A +0.13, R&D -0.01, Other +0.02, Taxes +0.07. The non-GAAP tax rate of 3.4% was well below our 9.5% estimate.</p> <p>2016 EPS guidance provided in February lowered by 23%. Revenue guidance was decreased 11% from \$4.3B-\$4.5B to \$3.9B-\$4.0B; this is 8% below MSe and cons' \$4.3B. EPS guidance was lowered -23% from \$5.85 - \$6.15 to \$4.50 -\$4.80; new midpoint is 18% below cons' \$5.69 and MSe \$5.73. Downside drivers included generic pricing pressure, new generic entrants, Endo 505(b)(2) product launch delays, and a slow Belbuca launch.</p> <p>1Q branded sales were slightly above, including Xiaflex. On the branded side, Xiaflex sales were \$44M, 5% our \$42M. Other key brands such as Opana ER, Lidoderm, and V-gel were also slightly above our estimates. U.S. Generics sales were \$583M, 2% below our \$597M, but 1% above cons' \$579M. Please see following Variance section for complete revenue variation.</p>

¹⁹⁹ Morgan Stanley, "Guidance much lower than expected; brand business President departed," May 5, 2016.

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	<p>Other notable tidbits on the quarter: Language on deleveraging more conservative: “The Company expects to maintain a net debt to adjusted EBITDA leverage ratio in the high four times range with quarter to quarter fluctuations in 2016 and remains committed to achieving a ratio of three to four times in the future.” Previously, Endo had committed to delevering within the 3-4x range by 2H:16. Endo announced the departure of its Brand Business President Brian Lortie and appointed two new Board members, including Todd Sisitsky, a managing partner at TPG. Recall TPG took Par private, and currently owns ~8% of ENDP shares as of latest disclosures. But TPG is precluded from owning more than 10% of ENDP shares.</p> <p>Morningstar wrote that the Company “face[d] poor prospects in a tough industry, but even this quarter’s particularly weak results surprised us.” The analyst remarked that “Endo’s generics business appears to be crumbling” and its “poor performance severely diminishes the company’s future outlook.” Morningstar added that although “[m]anagement will refocus generic pipeline efforts on higher value generics ... and rationalize its manufacturing network following the recent acquisition of Par ... we doubt these efforts will materially improve the outlook for Endo’s generics business.” The analyst lowered its fair value estimate for Endo to \$30 from \$62.²⁰⁰</p> <p>Our no-moat and negative trend ratings on Endo support our view the company faces poor prospects in a tough industry, but even this quarter’s particularly weak results surprised us. We already anticipated generic competition on Voltaren Gel, but Endo’s generics business appears to be crumbling under increased competition and the timing of potential new launches, primarily affecting the legacy Qualitest assets in the generic pain market. While we did not possess a rosy outlook for Endo’s generics business, this quarter’s poor performance severely diminishes the company’s future outlook, in our view. Ongoing pressure in its generics business, new CDC guidelines that attempt to limit opioid prescriptions, no major growing products other than Xiaflex, and the essential lack of a branded product pipeline should limit growth opportunities. Additionally, high financial leverage (net debt/EBITDA remaining over 4.5 in 2016) and ongoing vaginal mesh litigation will further constrain cash flow. We’re lowering our fair value estimate to \$30 after cutting our free cash flow forecast and raising our cost of debt assumption in addition to raising our uncertainty rating to very high.</p>

²⁰⁰ Morningstar, “Surprise Erosion of Generics Business Creates Bleak Outlook for Endo,” May 6, 2016.

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	<p>While Endo appears it can manage interest payments for the time being and doesn't appear close to tripping senior secured maintenance covenants, the company's diminished financial flexibility and ongoing vaginal mesh liability concerns place the company in a more precarious position, in our view. Although Endo's stock will likely trade near 4 times the mid-point of management's updated EPS guidance range \$4.65, we advise most investors to use a high degree of caution with this stock.</p> <p>Although management plans to restructure its generics unit, we remain skeptical of the company's success due to the lack of competitive advantages in the generic drug industry and customer consolidation putting additional pressure on prices.</p> <p>Management will refocus generic pipeline efforts on higher value generics, such as injectables, and rationalize its manufacturing network following the recent acquisition of Par, but we doubt these efforts will materially improve the outlook for Endo's generics business, which remains one of the weaker players in the industry, in our view.</p> <p>Northland wrote that Endo reported quarterly adjusted EPS that "hit the high-end" of consensus range, but "the sting of an EPS guidance cut ... outweighs 1Q16 results." The analyst added that "Endo's model is in disarray as severe contraction in generic pricing has led the company to dramatically slash guidance." As a result, the analyst cut its price target for the Company to \$22 from \$34:²⁰¹</p> <p>Endo's model is in disarray as severe contraction in generic pricing has led the company to dramatically slash guidance to \$4.50-\$4.80 (from \$5.85-\$6.20) to a \$4.65 midpoint well below our \$5.80/FactSet at \$5.37. At midpoint, Endo's guidance is now 13% below consensus and Endo is culling SKUs and restructuring its generics business. Implied 2016E Adjusted EBITDA is \$1.62-\$1.66B, or an 18% shortfall to our \$2.0B/FactSet \$1.92B model for 2016. We cut our target to \$22 per share from \$34.</p> <p>Key Points</p>

²⁰¹ Northland Capital Markets, "Endo's 1Q16 EPS Beats Estimates; Company Cuts 2016 EPS Guidance to \$4.50-\$4.80," May 6, 2016.

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	<p>Using the same 8x target EV/EBITDA multiple on 2016E Adjusted EBITDA of \$1.64B well-below our prior \$2.0B/FactSet \$1.92B yields an enterprise value to the firm of \$13.1B or ~\$58.80 per share; however, Endo has debt net of non-restricted cash of ~\$37.22 per share making fair-value for ENDP shares \$21-\$22 per share. Allowing for some bounce and some credit for growth in 2017 which is somewhat uncertain based upon Endo's 1Q16 conference call commentary, we use \$22 per share as our new target price objective, down from \$34 per share.</p> <p>As we note in Figure 1 (attached) Endo met its guidance range for 1Q16 Adjusted EPS at \$1.08 versus our \$1.04 albeit with the help of just a 3.4% Adjusted Tax Rate versus our 10% model. Branded sales had a shortfall at \$309M versus our \$333M model primarily on a 41% shortfall on Voltaren Gel on generic entry. US Generics sales of \$583M were 5% above model and up strongly YOY due to acquisition although they fell sequentially.</p> <p>Endo will cull some SKUs primarily in legacy Qualitest while the branded business suffers impact of generic entry for Voltaren Gel (NSAID pain reliever) and Endo will restructure. Endo expects savings of \$10M in 2016 and \$40-\$45M net of expected revenue reductions of \$22M for 2016 and \$88M for 2017 as Endo looks to rationalize non-profitable products, reduce manufacturing footprint impacting and ~740 employees. While Endo has some attractive generic pipeline launches, large trade buyers with Top 5 players accounting for ~90% of business is negatively impacting the predominantly legacy business of Endo Generics including pain management and commoditized products.</p> <p>Endo did report 1Q16 results which hit the high-end of a range of Adjusted EPS at \$1.02-\$1.08 although the sting of an EPS guidance cut to \$4.50-\$4.80 range (midpoint \$4.65) or a shortfall of 13% from consensus outweighs 1Q16 results.</p> <p>We will review our model; however, our new target reflects a fair value for ENDP shares with the assumption that EBITDA can hit new guidance.</p> <p>Piper Jaffray wrote that "Endo significantly lowered its 2016 guidance ranges in the wake of significant pressure on its generics segment." The analyst "had not believed that the rebasing of expectations would be nearly this</p>

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	<p>significant.” The analyst added that “[g]iven these dynamics ... we believe it will be difficult for ENDP to make much of a dent in its net debt load of \$8.4B over the next 1-2 years.” Piper Jaffray cautioned that “[w]ithout much in the way of flexibility to deploy capital (i.e., buy back shares or engage in significant M&A) for the foreseeable future, it is hard for us to see how the shares recover anytime soon.” As a result, the analyst slashed its 2016 and 2017 revenue and EPS estimates for Endo, reduced its price target to \$25 from \$79, and cut its rating to “Neutral” from “Overweight”.²⁰²</p> <p>Endo significantly lowered its 2016 guidance ranges in the wake of significant pressure on its generics segment (namely Qualitest) and opioid products in particular. We had not believed that the rebasing of expectations would be nearly this significant. We were wrong. Given these dynamics (which in a sense further magnify the payments related to the vaginal mesh lawsuits), we believe it will be difficult for ENDP to make much of a dent in its net debt load of \$8.4B over the next 1-2 years. Further, given management’s commentary, it is not even clear to us that ENDP is positioned to return to earnings growth in 2017. As such, it is now difficult for us to make a case that the current EV/2016E EBITDA multiple of near 8x will recover anytime soon. We are therefore downgrading ENDP to Neutral from Overweight, and lowering our PT to \$25 (see below for more details).</p> <p>Major reset to 2016 guidance, and it is not clear when ENDP will return to meaningful growth. The new EPS guidance range of \$4.50-\$4.80 is around 23% lower than previous ENDP expectations (with \$0.75 of the delta coming from pressure on price and volumes mainly for Qualitest products). Notably, the new range does not reflect competition for Vasostriect, which is ENDP’s largest selling generic (1Q16 sales, per Symphony, were \$76M in 1Q16, and sales are annualizing to north of \$300M). If we assume operating margins of 65%-75% (bearing in mind there is no competition), we estimate that annualized EPS contribution from Vasostriect is at least \$0.75-\$0.85. Though we are confident that we will not see Vasostriect competition this year (refer to our note on 3/8/16 for more details), the specter of competition beyond this year, particularly in the context of the rebasing of ENDP expectations, translates into limited visibility on a return to growth unless we see a massive number of new generic approvals along with some stabilization of the legacy generics</p>

²⁰² Piper Jaffray, “Ripping Off The Band-Aid; Long Road Ahead To Recovery; Moving To Neutral,” May 5, 2016.

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	<p>business. Further, this is bearing in mind that ENDP noted that other 505(b)(2)-based generic opportunities (namely two products experiencing regulatory delays that ENDP cited as another reason for the guidance reset) are smaller than that of Vasostrict.</p> <p>How we are thinking about cash and debt paydown. Management is guiding to 2016 cash from operations, inclusive of mesh-related payments, of \$465M-\$510M. With a current unrestricted cash balance of \$220M, that leaves little room for significant delevering this year. Further, given that ENDP is expecting \$325M-\$425M (after-tax) in mesh-related payments in 2017, and given the risks surrounding a return to significant organic growth next year, it is difficult to see how ENDP de-levers dramatically in 2017. This is bearing in mind that around \$1B of principal on terms loans is due in 2019. Without much in the way of flexibility to deploy capital (i.e., buy back shares or engage in significant M&A) for the foreseeable future, it is hard for us to see how the shares recover anytime soon.</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>RBC wrote that “[a]fter last night’s update, we now think that turnaround is going to take longer than we had anticipated and further P&L risks remain.” The analyst commented that the “[t]he biggest impact was pressure within generics.” RBC recommended that Endo “look at strategic alternatives.” The analyst lowered its 2016 and 2017 revenue and EPS estimates for the Company, reduced its price target to \$26 from \$45, and cut its rating to “Sector Perform” from “Outperform”:²⁰³</p> <p>Our view: We had held on to our Outperform rating despite near-term generic concerns on the view that valuation could support the stock into an eventual recovery in 2017E. After last night’s update, we now think that turnaround is going to take longer than we had anticipated and further P&L risks remain. Bottom line, we downgrade to Sector Perform and lower our price target to \$26.</p> <p>Key points:</p>

²⁰³ RBC Capital Markets, “Turnaround is going to take longer than expected - move to Sector Perform,” May 6, 2016.

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	<p>The 2016E guide of \$4.50 to \$4.80 came in well below buy-side expectations which were in the \$5.25 to \$5.50 range. It was expected that the \$5.85 to \$6.20 range would come down due to (i) earlier generic competition on Voltaren Gel and (ii) more pressure within generics. Per our discussion with management following the call last night the impact was broad. The Voltaren Gel hit came with other branded reductions (-\$0.45 in EPS), the pressure within generics was greater than expected (-\$0.75 in EPS), but ENDP also called out delays in 505(b)(2) opportunities (-\$0.36 in EPS) and generic infrastructure headwinds (-\$0.18 in EPS). Opex cuts and lower tax are expected to shield what could have been another \$0.36 in EPS impact. We're cutting EPS 2016-18E to \$4.57, \$5.12 and \$5.35. A 7-8x 2016E EV/EBITDA level would imply a \$16 to \$23 stock range which, pending evidence of near-term execution, may be an appropriate range.</p> <p>The biggest impact was pressure within generics and we think this is a sector issue. While most of the hit came to the legacy Qualitest business and largely within its pain franchise, 20% of the impact was on the Par side. The impact stemmed from several fronts including new competitive entries across its existing portfolio and pressure from generic buying consortiums. While generic manufacturers are each positioned differently, we continue to think this is a broader industry issue - see our March 28 report "Five headwinds facing the sector and where we would be positioned" for background on the competitive set-up within generics and why an acceleration in approval activity is a risk. Consensus forecasts reflect a ~200bps increasing in sector gross margins through 2018E that we continue to think is too high.</p> <p>We think ENDP needs to look at strategic alternatives at this point - there are equity combinations that could make sense. The challenge that ENDP now faces is that current P&L headwinds will take time to get through and in the interim, leverage effectively moves higher towards 5x on lower EBITDA with few catalysts over the near-term. That leaves little financial flexibility and an equity value (ie. currency) that will be more depressed tomorrow. In other words, the greatest opportunity to realize value over the near term, in our view, would be to pursue an equity tie up with another company. By doing so, ENDP could strengthen the generics platform in a sector that we strongly think needs to consolidate.</p>

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	<p>Susquehanna wrote that a “guidance cut was widely expected,” but the Company’s guidance cut “was far beyond what we expected, owing mainly to a massive deterioration in its older generics.” The analyst added that “the level of uncertainty remains high [and] [m]ore importantly, the results now lean even more heavily on a few key products, some of which could decline in the 2017-18 timeframe.” As a result, the analyst reduced its 2016 EPS estimate for the Company and cut its price target to \$22 from \$68:²⁰⁴</p> <p>We lower our price target to \$22 after applying a 9x EV multiple on core EBITDA of ~\$1.52 bln that makes adjustments to guidance. After several attempts, ENDP has finally rebased expectations to a seemingly conservative figure, but that earnings base still includes big contributions from short-duration assets. Adjusting for those, we believe it is appropriate to apply a peer multiple, but to become more constructive, we would need to see a sizable decline in the shares or achieve greater visibility on earnings upside.</p> <p>HIGHLIGHTS</p> <p>A guidance cut was widely expected as ENDP has faced a series of incremental setbacks in its brand and generics business this year. However, its 23% reduction to 2016 EPS was far beyond what we expected, owing mainly to a massive deterioration in its older generics. While management did an admirable job detailing changes in assumptions, it is difficult to reconcile past descriptions. Thus, while we come out near the high end of the revised range, the level of uncertainty remains high. More importantly, the results now lean even more heavily on a few key products, some of which could decline in the 2017-18 timeframe.</p> <p>Setting the Base for Valuation (\$1.52 bln EBITDA) - We forecast 2016 EBITDA of ~\$1,650 mln, which is toward the high end of revised guidance. We subtract half of the contribution from generic launches (Seroquel XR and Zetia temporary exclusivities) since 2016 is an above-average launch year and half of the contribution from Vasostrict (a \$300mln sterile injectable with no current IP protection). We add-back ~\$100mln of cost savings and ~\$50mln in consideration that Belbuca is in launch phase and is currently unprofitable. This results in an EBITDA base of \$1.52 bln on which we believe a ~9x EV/EBITDA multiple is appropriate (comparable to peers like MYL and</p>

²⁰⁴ Susquehanna Financial Group, “Endo International: Searching for the Core Earnings in Results Meltdown,” May 6, 2016.

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	<p>TEVA). We also adjust the net debt to ~\$9 bln considering the potential for additional product liability partially offset by tax attributes.</p> <p>Catalysts Belbuca launch and uptake, Opana label change in 2016, key Par approvals/launches, Vasoprost IP, and potential strategic alternatives.</p> <p>Downside or Upside risk We see upside to ~\$28 if Vasoprost proves sustainable.</p> <p>UBS, observing that Endo's "[s]tock is trading in the \$20 range after hours," opined that "[i]t will not surprise us if the stock does in fact move down this significantly." The analyst described guidance numbers as "significantly worse than expected," adding that "the shortfall in generics is significantly higher than we could have ever imagined." UBS stated that "[g]iven the muted near-term outlook, [Endo] stock will take some time to get its momentum back." As a result, the analyst reduced its 2016 through 2018 EPS estimates for the Company and cut its price target to \$30 from \$56.²⁰⁵</p> <p>Our takeaway: Numbers significantly worse than expected Sales guidance is coming down 11% (\$470M) due to V-Gel/other brands (27% of the change or \$127M), delayed 505(b)(2) products (17% or \$80M), and generics (56% or \$263M). We get the V-Gel, the impact from delayed products, and Belbuca launching a little slower than expected, but the shortfall in generics is significantly higher than we could have ever imagined. Mgt pointed to incremental players/pricing pressure in the April timeframe, so it appears to be really incremental. The only good news for the generics franchise is that the weakness is in the legacy Endo biz, while Par continues to perform as expected, and Endo is accelerating the transition of the legacy biz to one that resembles more of the Par b-model with respect to product choices, IT systems, and manufacturing efficiencies. The other good news is that it sounds like the 505(b)(2) products are just delayed and that they should launch next year as well as additional similar products in the next few years, which is a key part of Par's strategy that we think is still not well understood.</p>

²⁰⁵ UBS, "Painful Numbers," May 6, 2016.

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	<p>The generics mojo has left the sector Mgt pointed out that generics players need a well-balanced portfolio to do well with the big 4 consortiums/Wal Mart, which together account for 90% of the biz and Par has this type of portfolio, so mgt believes Endo should be successful as it migrates the legacy biz. But it's clear the overall generics biz has gotten more competitive, so this remains the key risk and puts more importance on the 505(b)(2) products.</p> <p>Thoughts on the stock: Stock is trading in the \$20 range after hours It will not surprise us if the stock does in fact move down this significantly, given the difficult market and pharma sector environment, the material miss, and the disappointing cash flow situation over the next year. Given the muted near-term outlook, this stock will take some time to get its momentum back, but it appears some of this shortfall will get pushed into 2017, so we think Endo should be able to grow earnings in the high-single digits in 2017 (assuming Vasostrict is protected), and we don't think the valuation reflects any kind of bounce back.</p> <p>Valuation: Maintain our Buy rating but lower our PT to \$30 from \$56 Our new PT is based on a P/E of 6x our EPS of \$5.00 in 2017.</p> <p>William Blair wrote that the Company's revised guidance was "significantly below previous guidance." The analyst believed that Endo's "reduced guidance and headwinds for the business have created substantial challenges that we believe will be difficult to overcome to return to a growth profile in the near term." The analyst also noted that "the company's previously stated goal of de-leveraging to 3 to 4 times adjusted EBITDA in the second half of 2016 has been adjusted to high 4 times in fiscal year 2016".²⁰⁶</p> <p>After the close on Thursday, May 5, Endo International announced first-quarter earnings and lowered 2016 guidance. The company now expects revenues to range from \$3.87 billion to \$4.03 billion, down from \$4.32 billion to \$4.52 billion (about 10%-11% lower on the low and high end of the range), and diluted non-GAAP EPS to range from \$4.50 to \$4.80, significantly below previous</p>

²⁰⁶ William Blair, "2016 Guidance Lowered Amid Competitive and Pricing Pressures, Maintain Market Perform," May 6, 2016.

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	<p>guidance of \$5.85 to \$6.20 (approximately 23% lower on the low and high end of the range). On the call, management noted unanticipated headwinds such as increasing competitive and pricing pressures across the generics and branded businesses, which include competitive entrants for Voltaren Gel, greater-than-expected price erosion in the generics sector caused by payer consolidation, and delays on regulatory actions related to some products. The company also announced the appointment of two new directors to the board (Douglas Ingram and Todd Sisitsky) and the resignation of Brian Lortie, president of U.S. branded pharmaceuticals. The reduced guidance and headwinds for the business have created substantial challenges that we believe will be difficult to overcome to return to a growth profile in the near term; therefore, we continue to rate shares Market Perform.</p> <p>The reductions in 2016 guidance on the top and bottom line are the result of reductions in expected gross margin, outlook of each business segment (U.S. branded pharmaceuticals, U.S. generics, and international), and a restructuring of U.S. generics manufacturing. Gross margin guidance for 2016 is now expected to be between 59% and 60%, down from 63% to 65%, primarily due to lower generics base (Qualitest) revenue due to pricing and volume as well as delayed actions from 505(b)(2) products. Operating expenses as a percentage of revenue is now expected to be in the range of 21.5% to 22%, up from 19.5% to 20.5%, primarily due to the decreased expected revenues. The 2016 outlook from continuing operations is expected to have a flat to low-single-digit decline in underlying revenue (driven by mid- to high-teens decline in underlying revenues from U.S. branded pharmaceuticals, low-single-digit growth in U.S generics underlying revenues, and midsingle-digit growth in underlying revenues from the international segment). The adjusted effective tax rate is expected to be approximately zero to 2%, below previous guidance of about 9% to 11%. In addition, the company's previously stated goal of de-leveraging to 3 to 4 times adjusted EBITDA in the second half of 2016 has been adjusted to high 4 times in fiscal year 2016.</p> <p>On the call, management noted steps it is taking to return the company to a growth profile in the future. This involves continuing investment in U.S. branded growth drivers of Xiaflex and Belbuca, a restructuring of the generics product and R&D portfolio and manufacturing operations that will result in approximately \$60 million net run-rate cost savings by 2017, with approximately \$10 million recognized in 2016 (affecting about 740 employees). The company reiterated the goal</p>

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	<p>of launching about 30 generics products from its combined pipeline, discontinuing 60 legacy products (which should affect revenues by \$20 million in 2016 and \$90 million in 2017) and filing approximately 25 to 30 ANDAs.</p> <p>News articles attributed the decline in the Company's stock price after-hours on May 5, 2016, and during the trading day on May 6, 2016, to the Company's announcements after the close of trading on May 5, 2016.²⁰⁷</p> <p>Following the Company's disclosures on May 5, 2016, according to Bloomberg, the average of analysts' price targets for Endo stock decreased to \$36.80 from \$56.60, or -34.98%. Of the 20 analysts who published investment ratings for the Company both before and after the earnings announcement, four downgraded their ratings. (See Exhibit 5C.)</p> <p>Remark: Given that: (i) "ENDP surprised [] the market with a '16 outlook that was far lower than expected";²⁰⁸ (ii) analysts "believe[ed] it [would] take several quarters for the company to restore confidence in this revised</p>

²⁰⁷ See, e.g., *Bloomberg*, "Endo Falls After Views Cut; Adds Two to Board Including TPG Rep," May 5, 2016, 4:36 PM; *Associated Press Newswires*, "Endo reports 1st-quarter loss, trims full-year guidance," May 5, 2016, 6:54 PM; *The Wall Street Journal*, "Endo Cuts Annual Guidance on Impairment Charge; Company expects annual revenue of \$3.87 billion to \$4.03 billion," May 5, 2016, 8:19 PM; *Investing.com*, "Endo International shares plunge 24% after full-year outlook cut," May 6, 2016; *Dow Jones Institutional News*, "Morning Movers: Endo International Tumbles on Guidance; Atwood Oceanics Jumps -- Barron's Blog," May 6, 2016, 8:24 AM; *Theflyonthewall.com*, "10:47 EDT Endo plunges, drags down pharma 'roll-up' peers after guidance cut...", May 6, 2016; *The Philadelphia Inquirer*, "Endo reports loss, announces layoffs, shake-up," May 6, 2016; *Dow Jones Institutional News*, "Endo International: Baby Valeant Feels the Pain -- Barron's Blog," May 6, 2016; *Bloomberg*, "Endo Slumps to 2009 Low on Outlook, Dragging Down Pharma Stocks," May 6, 2016, 10:26 AM; *Reuters*, "Endo forecast cut sends shares tumbling; drags along biotechs," May 6, 2016, 12:34 PM; *The Motley Fool*, "Why Endo International plc Is Crashing Today," May 6, 2016, 4:23 PM; *RTT News*, "Endo Remains Under Pressure On Disappointing Guidance," May 6, 2016; *MarketWatch*, "Endo Pharma's stock logs its largest one-day loss in 14 years; Drugmaker shares were the biggest decliners in the S&P 500, and most-active on the Nasdaq exchange," May 6, 2016, 4:38 PM; *Investor's Business Daily*, "Generic Drug Stocks Crash, As Endo Warns Of Price Erosion," May 6, 2016.

²⁰⁸ Deutsche Bank, "Surprised, disappointed, nervous; not downgrading here," May 6, 2016. See also, e.g., Cowen & Company, "Thesis Is Unchanged - Better Alternatives Exist," May 6, 2016; Guggenheim, "ENDP-BUY-Getting More Bent but Not Broken Yet, Lower-Than-Expected '16 Guide Down Drives Us to Lower PT From \$65 to \$35," May 6, 2016; JP Morgan, "Volatile Generics Environment Leads To Greater Than Expected Guidance Cut; Lowering PT," May 6, 2016.

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	outlook”, ²⁰⁹ and (iii) analysts were not surprised that Endo’s stock “moved[d] down this significantly,” ²¹⁰ the statistically significant Company-specific stock price decline on May 6, 2016 is consistent with that expected in an efficient market.
8/9/2016	<p>After market close on Monday, August 8, 2016, the Company reported its second-quarter 2016 financial results. For the quarter, Endo reported revenue of \$920.9 million, adjusted net income of \$192.3 million, and adjusted EPS of \$0.86.²¹¹</p> <p>The consensus estimates of quarterly revenue and adjusted EPS were \$863.9 million and \$0.74, respectively.²¹²</p> <p>Then-CEO De Silva commented on the Company’s performance and announced the appointment of Joseph J. Ciaffoni to President, U.S. Branded Pharmaceuticals:²¹³</p> <p>During the second quarter 2016, Endo remained focused on operational execution. We have delivered results across all of our businesses that are on-track or ahead of Company expectations for the quarter and today we are affirming our full year 2016 revenue and adjusted diluted EPS financial guidance while increasing investment in Branded and Generics R&D as well as</p>

²⁰⁹ JP Morgan, “Volatile Generics Environment Leads To Greater Than Expected Guidance Cut; Lowering PT,” May 6, 2016. *See also, e.g.*, Leerink, “Downgrade to MP: Better Value Elsewhere, ENDP Back To Turnaround Story,” May 6, 2016; Piper Jaffray, “Ripping Off The Band-Aid; Long Road Ahead To Recovery; Moving To Neutral,” May 5, 2016; UBS, “Painful Numbers,” May 6, 2016.

²¹⁰ UBS, “Painful Numbers,” May 6, 2016. *See also, e.g.*, Deutsche Bank, “Surprised, disappointed, nervous; not downgrading here,” May 6, 2016; Guggenheim, “ENDP-BUY-Getting More Bent but Not Broken Yet, Lower-Than-Expected ’16 Guide Down Drives Us to Lower PT From \$65 to \$35,” May 6, 2016; Piper Jaffray, “Ripping Off The Band-Aid; Long Road Ahead To Recovery; Moving To Neutral,” May 5, 2016.

²¹¹ *PR Newswire*, “Endo Reports Second Quarter 2016 Financial Results,” August 8, 2016, 4:28 PM.

²¹² *Bloomberg*, “Endo Climbs 14% as 2Q Adj. EPS, Rev. Beat Estimates,” August 8, 2016, 4:36 AM.

²¹³ *PR Newswire*, “Endo Reports Second Quarter 2016 Financial Results,” August 8, 2016, 4:28 PM. *See also, PR Newswire*, “Endo Announces Appointment of Joseph J. Ciaffoni as President, U.S. Branded Pharmaceuticals,” August 8, 2016, 4:05 PM.

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	BELBUCA™ and XIAFLEX® promotion We also continue to build our internal team and are pleased to announce the appointment of Joseph J. Ciaffoni to President, U.S. Branded Pharmaceuticals. We look forward to continuing to execute on our corporate objectives and delivering products that improve patients’ lives while creating value for our shareholders.		
	The Company updated 2016 GAAP EPS guidance, while reaffirming guidance for revenue and adjusted EPS: ²¹⁴		
		Current Guidance	Previous Guidance ²¹⁵
	Total revenue	\$3.87 – \$4.03 billion	\$3.87 – \$4.03 billion
	GAAP EPS	\$1.86 – \$2.16	\$0.25 – \$0.55
	Adjusted EPS	\$4.50 – \$4.80	\$4.50 – \$4.80
	Adjusted gross margin	59% – 60%	59% – 60%
	Adjusted operating expenses as % of rev.	21.5% – 22%	21.5% – 22%
	Adjusted interest expense	\$455 million	\$455 million
	Adjusted effective tax rate	0% – 2%	0% – 2%
	Prior to the Company’s quarterly announcement, the consensus estimates of 2016 revenue and adjusted EPS had been \$3.93 billion and \$4.54, respectively. ²¹⁶		
	The same day, after market close, the Company held a conference call with investment analysts. ²¹⁷ During the call, then-CFO Upadhyay discussed the Company’s guidance: ²¹⁸		

²¹⁴ *Ibid.*²¹⁵ *PR Newswire*, "Endo Reports First Quarter 2016 Financial Results," May 5, 2016, 4:05 PM.²¹⁶ *Theflyonthewall.com*, "16:35 EDT Endo backs FY16 adjusted EPS view \$4.50-\$4.80, consensus \$4.54Backs...", August 8, 2016.²¹⁷ *Thomson Reuters, StreetEvents*, "ENDP – Q2 2016 Endo International PLC Earnings Call, EVENT DATE/TIME: AUGUST 08, 2016 / 8:30PM GMT," August 8, 2016, 4:30 PM.²¹⁸ *Ibid.*

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	<p>... while the second quarter was ahead of our guided expectations, we are maintaining our guidance ranges, as some of the upside in the second quarter was driven by favorable timing. As Rajiv mentioned, we are also going to invest at a higher level than originally planned in our key growth drivers in the second half of the year, through a reallocation of operating expenses and a modest step up in spending.</p> <p>Regarding the cadence of revenues and adjusted earnings in the second half of the year, we continue to project the fourth quarter to be disproportionately larger than the rest of the year's quarters, due to the launches of generic Seroquel and Zetia. For third quarter 2016, we expect revenues in the range of \$830 million to \$870 million, and adjusted earnings per share of \$0.77 to \$0.82.</p> <p>This implies a sequential step-down in third-quarter 2016. The anticipated decline is driven by the product order timing benefits in second quarter that we expect to reverse in third quarter; lower US branded sales related to generic competition for Voltaren Gel; continued slowing in the testosterone market; continued declines in legacy pain products, and an increased investment in R&D; as well as XIAFLEX and BELBUCA promotional efforts.</p> <p>Barclays wrote that the Company's quarterly revenues and earnings exceeded its estimates and "[c]ertainly 2Q, halted [Endo's] apparent downward spiral." However, the analyst noted that Endo "mgmt guid[ed] to 3Q well below the current consensus, which means estimates for '16 and '17 likely won't change much." The analyst lowered its price target for the Company to \$22 from \$28 based on a change in methodology to EV/EBITDA from earnings:²¹⁹</p> <p>ENDP earnings may have met, and slightly exceeded, 2Q16 expectations, but we feel that the long-term growth profile is still in question. 1Q EPS of \$0.86 came in ahead of our \$0.74 on revenues that were also ahead of us & the consensus. Certainly 2Q, halted the apparent downward spiral but, in the end, we're not sure that much changed, esp. considering mgmt guiding to 3Q well below the current consensus, which means estimates for '16 and '17 likely won't change much. In order for that to happen, we'll likely need improved brand performance, which seems unlikely; we were</p>

²¹⁹ Barclays, "Solid 2Q, but doesn't bend the curve," August 9, 2016.

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	<p>underwhelmed by 2Q performance by both Belbuca (no surprise given Trx trends) and Xiaflex (even adjusting for stocking).</p> <p>Generic revenues beat expectations, \$565M versus our \$534M estimate; however, stocking ahead of July 4th inflated 2Q revenues by \$15-20M and mgmt guided to a lower 3Q. We gained clarity on potassium chloride liquid and powder 505(b)2 programs, which present a tailwind for 2017, but we remain cautious considering the seeming reliance on 505(b)2 programs as part of the generic growth strategy. With no P4 filing to-date, Vasostrict durability through '18 seems more likely, even the competitive landscape will likely be manageable. In addition to Vasostrict, confidence on potassium chloride also suggest a modicum of stability for the generics near-term, but we still need to execution on alternative dosage generics and injectables to feel better about long-term growth, which is something that historically eluded Par.</p> <p>Branded growth to offset any generics weakness seems unlikely. Xiaflex growth in Peyronie's grew 19% y/y, though slower growth in Dupytren's appears well mature. Belbuca continues to be sluggish and investments in health economics research to support use unlikely to drive volume any time soon.</p> <p>We lower our price target to \$22. Our new target is based on 6x EV/EBITDA; our prior \$28 tgt was based on 6.2x our prior FY16 EPS estimate of \$4.50. Given ENDP's leverage, we see EV/EBITDA as a better methodology & more consistent with the buy-side.</p> <p>BMO wrote that the Endo's quarterly revenue and EPS topped consensus expectations after the Company "set[] low expectations for 2Q." BMO remarked that "[w]hile there were a number of positives to take away from 2Q, there are still many uncertainties regarding run rates for key franchises." The analyst also noted that the Company "remain[ed] optimistic on the overall pipeline." BMO lowered its 2016 through 2018 revenue and EPS estimates for the Company "[b]ased on 2Q and the guidance," but increased its price target to \$22 from \$21:²²⁰</p>

²²⁰ BMO Capital Markets, "2Q Beats Lowered Expectations, 3Q Guided Down," August 9, 2016.

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	<p>ENDP reported 2Q revenue of \$921mn vs. our/consensus of \$879mn/864mn, and EPS of \$0.86 vs. our/consensus of \$0.75/\$0.74. After setting low expectations for 2Q, stronger-than-expected generics revenue (+\$35mn), some upside in brands (+\$9mn), and higher gross margin (+2.1%) more than offset additional spend (+\$13mn) and drove much of the upside. Please see Exhibit 1 for our variance analysis. ENDP reiterated 2016 revenue and EPS guidance, although came out with cautious 3Q guidance of \$830-870mn and \$0.77-0.82 (vs. our previous estimates of \$916mn and \$1.01) given some timing benefits in 2Q including \$15-20mn of stocking in generics, as well as increased spending.</p> <p>Impact & Analysis While there were a number of positives to take away from 2Q, there are still many uncertainties regarding run rates for key franchises, and we await further execution on those. This includes legacy pain brands that generated upside in 2Q (Lidoderm, Percocet, Voltaren Gel), the growth brands (Xiaflex, Belbuca) that disappointed in 2Q but ENDP is investing further behind them, and the base generics that continue to erode with consortium pricing pressures and new generic entrants. In generics, ENDP did sound confident with sustainability of Vasostrict and potential contribution from two new 505(b)(2) potassium products beginning in 2017. It also continues to see good growth from sterile injectables and remains optimistic on the overall pipeline. Based on 2Q and the guidance, we are lowering revenue by \$15mn in 2016 and \$9-28mn in the out years. Our EPS comes down \$0.07 in 2016 and \$0.05-0.13 in the out years.</p> <p>Valuation & Recommendation We are bumping up our price target to \$22 from \$21 based on our DCF using the same 10% discount rate and terminal multiple of 5x our 2020 EBITDA. Our target implies EV/EBITDA of 7.2x our 2017 estimate of \$1.8bn.</p> <p>Cowen wrote that Endo “reported good Q2 results given the previously lowered expectations.” According to Cowen, the “earnings beat was driven by strong sales in generics (namely sterile injectables), better performance in a number of branded products, and increased quarter-end buying patterns which should lead to a weaker Q3.” The analyst</p>

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	<p>observed that “the question still remains whether Endo can stabilize and sustain its core operations,” but that “we have likely seen the worst”:²²¹</p> <p>Endo reported good quarterly results, but the question remains whether Endo can further stabilize its operations and begin to generate meaningful cash yield – and even if so – at what point will that improved performance lead to significant debt retirement in the face of still large mesh liability payments and potential future accruals. We believe these issues will persist.</p> <p>Future Value Creation Will Remain Difficult</p> <p>Endo reported good Q2 results given the previously lowered expectations with revenue of \$921MM (+25% Y/Y; -4% Q/Q) that was ~\$60MM above us and the Street, leading to cash earnings \$0.86 (-28% Y/Y; -20% Q/Q), which were \$0.11-0.12 above us and consensus, respectively. The earnings beat was driven by strong sales in generics (namely sterile injectables), better performance in a number of branded products, and increased quarter-end buying patterns which should lead to a weaker Q3. This buying pattern issue will be significant enough next quarter that despite the Q2 earnings beat, management was only able to reiterate its fiscal year 2016 revenue guidance of \$3.87-4.03B (+18-23% Y/Y), and cash earnings of \$4.50-4.80 (-6-0% Y/Y). Specifically, management tempered Q3 expectations for guidance of \$830-870MM in revenue and \$0.77-0.82 in cash earnings as operational challenges experienced with the legacy generic franchise and a few core branded products will likely not completely ease. Additionally, for Q4, we continue to anticipate the November and December launches of Seroquel XR and Zetia, respectively, to be significant. Despite what should be a strong Q4, the question still remains whether Endo can stabilize and sustain its core operations and begin to generate meaningful cash yield – and even if so – at what point will that improved operating performance lead to meaningful debt retirement in the face of still significant mesh liability payments and potential future accruals. With this amount of leverage, we do not believe that this is something that our clients need to try find answers to, as there are other relatively inexpensive, yet significantly more higher quality assets with easier and far more straightforward pathways to greater value creation. For these reasons, we would continue to avoid.</p>

²²¹ Cowen & Company, “Recovery In Quarterly Performance, But Overall Thesis Is Unchanged,” August 9, 2016.

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	<p>As for our thesis, we have long thought that Endo's aggregation of more generic revenue via a fairly expensive Par transaction was a bit misguided, and we were not enamored with the Auxilium transaction. Nonetheless, these decisions are all done and over, and the valuation is now essentially reflecting these issues/concerns. At this point, we reconciled that Endo is what it is: a not terribly exciting asset with a leveraged balance sheet. But the fact of the matter is that if management can stabilize the cash flows, there should at the minimum be an upcoming bolus windfall of generic launches via the Par new introductions in 2016/2017. Still, we remain concerned that this could be a value-trap, especially in light of the debt levels. Although we argue that we have likely seen the worst, this becomes an issue of whether there are better potential alternative investments to make. We would argue that there are via SHPG (\$197, Outperform), AGN (\$248, Outperform), and TEVA (\$53, Outperform), which we think still offer compelling valuations and yet should be durable growth entities with favorable inorganic optionality. For these reasons, we encourage our clients to diversify away from this asset.</p> <p>Deutsche Bank wrote the Company "reported 2Q results, with revenue and EPS coming in ahead of [its] previously-lowered expectations." The analyst increased its price target to \$31 from \$30, and was "encouraged to hear from management that the generic business, while the environment remains highly competitive, played out largely as planned":²²²</p> <p>Generic biz performing in line with expectations ENDP reported 2Q results, with revenue and EPS coming in ahead of our previously-lowered expectations, although generic revenues were helped modestly by timing of certain orders. We were encouraged to hear from management that the generic business, while the environment remains highly competitive, played out largely as planned. Our new model reflects lower 3Q and higher 4Q EPS vs. our prior model, which is consistent with ENDP's expectations for revenue and spending trends in 2H (see below). We also lowered our cash tax rate estimates, which took our DCF-based target to \$31 (from \$30). We are sticking with our Buy rating based primarily based on valuation, and our thesis relies on, among other things, relative stability of the base generic</p>

²²² Deutsche Bank, "Decent Q, thankfully," August 9, 2016.

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	<p>business, significant generic launch activity in 2H, and continued exclusivity on Vasostriect through 2017.</p> <p>Model changes We lowered our 3Q16 revenue to reflect lower brand sales and a reversal of the generic stocking benefit that helped 2Q. We also shifted some new generic revenue from 3Q to 4Q. We raised our tax rate assumption for 2017 to 9% (from 6%) to reflect ENDP's new reporting methodology. These changes took our 2016E EPS to \$4.55 (from \$4.54) and 2017E EPS to \$4.60 (from \$4.80). As ENDP now expects a cash tax rate of <5% (vs. our prior estimate of 6-9%), our cash flow estimates in 2017 and beyond are modestly higher vs. our prior model.</p> <p>Gabelli wrote that Endo "traded up ... after the company reported Q2 results ... and maintained full-year guidance for adjusted EPS." The analyst commented that "Endo maintained 2016 guidance despite a planned increase in SG&A spending, a positive signal after last quarter's drastic guidance cut." Although Gabelli "continue[d] to recommend ENDP," it lowered its 2016 and 2017 adjusted EPS estimates for the Company.²²³</p> <p>On August 9, 2016, ENDP traded up \$3.97 (+22%) after the company reported Q2 results (rev \$921M +25%; EPS \$0.86 vs. \$1.08) and maintained full-year guidance for adjusted EPS of \$4.50-4.80.</p> <p>Stability in generics. Generics (\$565M, -3% vs. Q1) were slightly ahead of expectations, due partly to a timing benefit that pulled an estimated \$15-20M of sales from Q3 into Q2. The base business saw 5% sequential erosion, though this would have been closer to 7% excluding the timing benefit. Endo expects this level of erosion to continue for the balance of 2016, though we note competitors have been more bearish on the generic controlled substance market for H2. Longer-term, generics will be driven by the ANDA pipeline and new 505(b)(2) launches, but we expect short-term headwinds in Q3 before the major launches of generic Seroquel XR and Zetia in Q4.</p>

²²³ Gabelli & Company, "Q2 Solid, But In The Wrong Places," August 10, 2016.

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	<p>Non-core brands lead the way. US brands (\$288M, -9%) also outperformed expectations, though core products like Xiaflex (\$42M, +6%) and Opana (\$39M, -11%) had disappointing quarters. Xiaflex saw inventory de-stocking of approximately one week that offset 19% vial growth in Peyronie's, and Opana remains pressured by the challenging environment for opioids. Legacy products like Lidoderm were the primary driver of the outperformance for the US branded segment. In H2 2016, Endo plans to increase its promotional efforts around Xiaflex and newly-launched Belbuca to support growth.</p> <p>Updating estimates. Endo maintained 2016 guidance despite a planned increase in SG&A spending, a positive signal after last quarter's drastic guidance cut. However, we are lowering our estimates in light of near-term headwinds, lowered outlook for key brands, and cautious language from peers on the generics market. We now expect 2016 adjusted EPS of \$4.55 (previously \$4.60), growing to \$4.95 in 2017 (previously \$5.35).</p> <p>Investment Case Despite lowering our estimates, we continue to recommend ENDP as the company trades at 8.1x 2017 EBITDA of \$1.7B. Net debt of \$7.6B remains a concern, but the company's goal is to get below 4x leverage by the end of 2017. We estimate that the generics business alone (based on 12x 2017 EBITDA of \$1.16B) is worth more than the current enterprise value of ENDP (including net debt and \$1.2B net mesh liability), and shares trades at a 56% discount to our 2017 PMV of \$51 per share.</p> <p>Guggenheim wrote that "ENDP [was] moving things in the right direction" after the Company "reported a 2Q16 beat and reaffirmed its '16 guidance, which increase[d] [the analyst's] confidence that earnings [were] stabilizing." The analyst added that "[p]ricing erosion in the generics business appear[ed] to have stabilized in 2Q16." Guggenheim noted that Endo was "open to strategic alternatives if it cannot enhance shareholder value [which] puts a floor on valuation":²²⁴</p>

²²⁴ Guggenheim, "ENDP - BUY - Turning the Corner on Performance; 2Q16 Beat and Outlook for '16+ Keep Us Positive on the Stock," August 8, 2016.

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	<p>1H16 was challenging, but ENDP moving things in the right direction. ENDP reported a 2Q16 beat and reaffirmed its '16 guidance, which increases our confidence that earnings are stabilizing. If ENDP can continue to execute against its stated objectives, we think the P/E multiple could expand from 3.9x now to 8.0x-10.0x. Our \$35 PT, translates into a 7.8x P/E multiple (assuming '16 EPS of \$4.50). The comps are at 12.0x. ENDP has also said it is open to strategic alternatives if it cannot enhance shareholder value. We think this puts a floor on valuation.</p> <p>2Q16 positives from the call and release that support our thesis: 1) ENDP expects low double-digit revenue growth for Xiaflex in '16. In 2Q16 the company saw Peyronie's demand growth of 19% YOY. The Peyronie's disease awareness campaign has been effective. ENDP saw Dupuytren's demand growth of 5%. ENDP also continues to move forward with its pipeline for Xiaflex and announced during the quarter it is looking at Xiaflex to treat human lipoma. 2) Pricing erosion in the generics business appears to have stabilized in 2Q16, and ENDP continues to grow this business. The company expects ~30 approvals in '16 and to file ~25-30 new ANDAs. In '17 there are some interesting 505(b)(2) opportunities, like 2 forms of potassium. 3) ENDP expects a step down in 3Q16 EPS, and 4Q16 EPS performance to be outsized for the year. 3Q16 EPS should be lower because of: the timing of some product sales, lower U.S. brand sales (Volaren Gel, pain products), increasing SG&A expenses for promotion and an increase in R&D spend. 4Q16 EPS should be driven by the launches of Seroquel XR and Zetia. And, 4) ENDP remains committed to de-leveraging below 4x in '17. ENDP ended the quarter at 4.6x leverage.</p> <p>Maintaining our '16E EPS and lowering our '17E EPS post 2Q16. ENDP reported 2Q16 adjusted EPS of \$0.86, \$0.08 higher than consensus and \$0.18 above our estimate. Our Variance Analysis table has details. ENDP maintained its '16 EPS guidance of \$4.50-4.80, midpoint \$4.65 (we were \$4.50, consensus was \$4.62). We have updated our model for 2Q16, which did not change our '16 EPS and lowered our '17 EPS estimate. To be conservative, we have lowered our '17 sales forecast.</p> <p>Upcoming Events and Potential Catalysts. 1) Advance additional Xiaflex indications, '16+; 2) Belbuca launch progression '16+; and 3) M&A and/or business development.</p>

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	<p>JMP wrote that Endo “substantially outperformed in 2Q16,” as both revenue and EPS exceeded consensus estimates, “with stronger sterile injectable sales and \$15-20M in advanced buying at the end of the quarter.” The analyst noted that the Company “believe[d] the managed care pressures from 1Q16, have passed,” and that its “Market Outperform” rating for the Company was supported by “[a] modest current valuation and confidence in 2017 and beyond”.²²⁵</p> <p>Endo International substantially outperformed in 2Q16 with revenue of \$920.9M (\$722.8M JMPe and \$863.9M consensus) and EPS of \$0.86 (\$0.62 JMPe and \$0.74 consensus); we reiterate our Market Outperform rating and \$44 price target. Endo reiterated 2016 revenue guidance of \$3.87-4.03B and EPS of \$4.50-\$4.80. Management believes the managed care pressures from 1Q16 have passed and now expects stable GTN for 2H16. We feel that growth will still be driven by specialty generic, low double-digit growth from Xiaflex, and increased uptake of Belbuca. Our price target includes an equal blend of PEG ratio and Mkt Cap/EBITDA analysis of 0.8x and 6.2x, respectively, on our 2017 estimates discounted 30%.</p> <p>Xiaflex generated sales of \$42.4M, in line with \$42.0M JMPe, and we expect low double-digit growth in 2016. Xiaflex was impacted by larger-than-expected wholesaler destocking, yet still met our sales expectations. Xiaflex vials usage increased 12% Y/ Y overall and 19% Y/Y in Peyronie’s disease. In addition, Endo is accelerating the Xiaflex pipeline with the initiation of clinical trials, which we believe will add significant incremental revenue by 2018. The Cellulite Phase 2 results are expected in late 2016, the Adhesive Capsulitis and Plantar Fibromatosis studies will initiate in 3Q16, and the Dupuytren’s Nodules and Lateral Hip Fat study will initiate in 4Q16.</p> <p>The base Qualitest business exceeded expectations with sales of \$565M. The managed care pressures have relatively stabilized, but management expects a sequential 5% decline in the base business excluding the injectable and alternative dosage forms products. The generics pipeline is very deep with ~15-17 new launches remaining in 2016, including Zetia and Seroquel in conjunction with 25-30 ANDA total submissions. In addition, Endo obtained NDA approval for</p>

²²⁵ JMP, “ENDP: Strong Quarter and Mixed Guidance Clouds Thesis; Maintain Market Outperform,” August 9, 2016.

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	<p>Vasopressin, which is now the only branded vasopressin formulation approved in the U.S. with patent protection to 1/30/2035.</p> <p>Belbuca expected to generate meaningful sales in 2017. Belbuca was launched in 1Q16 and may have missed the 2016 formulary review cycle with some payers. Payers construct barriers for new drug additions, but we are confident that a slow launch will be followed by meaningful peak sales. A CDC narcotic warning letter, Schedule III DEA status, and minimal abuse and addiction potential are all tailwinds for Belbuca success.</p> <p>Endo exceeded consensus in 2Q16 with stronger sterile injectable sales and \$15-20M in advanced buying at the end of the quarter. Management maintained 2016 guidance, but provided guidance below the Street for 3Q16 with revenue of \$830-870M vs. \$952M and adjusted non-GAAP EPS of \$0.77-\$0.82 vs. \$1.08. We believe that 2016 is a rebuilding year for Endo with multiple value creating milestones, but a vast number of moving pieces add risk to the story. A modest current valuation and confidence in 2017 and beyond supports our Market Outperform rating.</p> <p>JP Morgan wrote that the Company “reported better than expected 2Q results.” The analyst was “encouraged with generics performance this qtr which suggest [sic] trends in-line with mgmt’s revised expectations”:²²⁶</p> <p>Endo reported better than expected 2Q results, with EPS of \$0.86 (+\$0.12 vs. cons), although this was in part due to the timing of wholesaler buying patterns. Nevertheless, we are encouraged with generics performance this qtr which suggest trends in-line with mgmt’s revised expectations. With ENDP shares trading at ~3.5x 2017E EPS and ~6.5x 2017E EBITDA, we believe in-line results over the next several quarters and signs of an improving outlook/cash flow profile in 2017 can support a multiple in-line with generic peers.</p> <p>Generic outlook is encouraging and largely unchanged from 1Q. Endo’s generics results suggest the business is beginning to bottom, and while management expects continued pricing pressure from purchasing consortiums over time, Endo’s assumption of ~5% sequential erosion for the base</p>

²²⁶ JP Morgan, “2Q Takeaways - Signs of Stability,” August 9, 2016.

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	<p>business (solid oral dosage, controlled substances) through 2016 and ~10% annual erosion for the base business in 2017+ remains unchanged. Offsetting this erosion, we expect the higher barrier-to-entry businesses (injectables, controlled release, etc.) to drive growth, as well as a number of pipeline launches over the course of the year and in 2017 from Par. Endo expects roughly 30 new product launches this year, including the Zetia and Seroquel XR FTF opportunities in 4Q which will be the main driver of 2016 revenues.</p> <p>ENDP discloses two potassium products as 505b2 opportunities. On the call, management disclosed that it has had conversations with the FDA on its 505b2 products (two potassium products - one liquid, one powder), and believes it may be in position to have market exclusivity by year-end as unapproved competitors are removed. While Endo indicated the delay in regulatory action may impact the durability of these products (add't competitors coming to market), we see the potential for these products to benefit 2017 results, and will look for other similar opportunities coming from the Par pipeline over time.</p> <p>Leerink wrote that the Company's quarterly results were "solid," with revenues and earnings topping consensus expectation as branded pain products and generics outperformed. The analyst "revised sales/EPS ests [to] reflect lower out year new product contribution," and lowered its price target to \$22 from \$23.²²⁷</p> <p>Bottom Line: ENDP reported a solid 2Q, beating revenue expectations by ~6% and EPS by 16%, but left 2016 guidance parameters unchanged as 2Q revenue benefited from customer stocking & advancement of orders while mgmt. left EPS guidance unchanged as ENDP plans to increase spend to fund underperforming brands. While 2Q results benefited from some timing issues, we came away from the quarter further questioning the growth trajectory of key brands like Xiaflex (dupuytren's/peyronie's) and Belbuca (pain), the latter reporting negligible sales YTD; mgmt. sees Xiaflex and Belbuca as important growth drivers and a recent change in ENDP's brand leadership can only help given disappointing uptake of these products. On generics, we view mgmt.'s strategy of pursuing conversion of unauthorized products to 505(b)2 brands as a very high risk/high reward business and view the product oppty's as relatively short-lived, in the 1-2 yr range. Our revised</p>

²²⁷ Leerink, "Improving Gx Environment Helps NT But Remain Cautious on LT Growth, PT to \$22," August 9, 2016.

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	<p>sales/EPS ests reflect lower out year new product contribution as we expect significant rebasing in 2018 after two large first-to-file generics lose exclusivity in 2Q17. We are lowering our PT to \$22/shr (from \$23) and our rating remains MP.</p> <p>2Q performance & changes to our model: ENDP reported sales/ EPS of ~\$921m/~86c beating cons. forecasts of ~\$864m/~74c. ENDP's branded pain products Lidoderm, Percocet and V-gel all posted modest beats. Xiaflex sales grew 6% Y/Y well below the Street's 22% Y/Y 2Q est. On the generic side, ENDP beat street ests by ~\$25m as the generic portfolio saw less intense competitive pressure and the overall business benefited from some stocking. We are trimming our '16E & '17E Xiaflex ests by 1-5% as we expect sales to ramp more slowly and we're reducing our '18-'21E generic revenue ests by 8-13% to reflect the loss of g-Zetia and g-Seroquel, both high value P4 exclusive products.</p> <p>What we liked in the quarter: (1) mgmt provided increased visibility into the company's 505b2 strategy noting some key near-term product opportunities including injectable potassium chloride (hypokalemia; liquid and powder form), which ENDP could gain exclusivity for in early '17E. Similar to Vasotriect (hypotension), ENDP's ability to convert the market from the unapproved version and capture a more appropriate brand price point (typically 3-5x increase based on 505b2 comps) could yield a sizable market oppty but the ability to secure exclusivity is highly unpredictable; and (2) ENDP is on track to deliver on their exclusives for g-Zetia and g-Seroquel which have end markets of \$1.3B and \$2B, respectively.</p> <p>Morgan Stanley wrote that the Company exceeded consensus estimates for revenue and EPS "largely due to sterile injectables and favorable timing." The analyst added that Endo's "2016 guidance [was] reaffirmed despite solid 2Q beat; [and] 3Q guidance [was] well below MSe [Morgan Stanley] and consensus" with "[s]ome of this [] likely due to beneficial timing in 2Q reversing in 3Q":²²⁸</p>

²²⁸ Morgan Stanley, "2Q well above, but reversal ahead in 3Q," August 8, 2016.

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	<p>Endo exceeded 2Q EPS expectations by 17% vs. consensus. While execution during the Q was strong, guidance for 3Q:16 is 26% below cons and full-year targets were maintained. In addition, key branded drug Xiaflex missed and mgmt lowered its full-year growth forecast.</p> <p>2Q top-line and bottom-line: Revenues were \$921M, 7% above cons' \$864M and 5% above our \$874M. EPS was \$0.86, 17% above cons' \$0.74 and 19% above our \$0.73. \$0.01 per share equates to approximately \$2.3M pretax. \$0.14 EPS upside vs. our model included: Revenues +0.21, COGS -0.00, SG&A -0.03, R&D -0.04, Other +0.00, Taxes -0.00.</p> <p>Beat this quarter largely due to sterile injectables and favorable timing. Sterile generic injectables revenue of \$126M was ~10% above our \$115M estimate. Mgmt stated that the base Gx business declined -5% sequentially from 1Q to 2Q, in-line with expectations. On the branded side, upside was driven largely by non-core products in decline (e.g., Lidoderm, Voltaren Gel), but key growth driver Xiaflex was below (\$42M was -9% below our \$47M). Lastly, mgmt. referenced a modest timing benefit (\$15-20M total revs) related to the quarter due to buying patterns.</p> <p>Full year 2016 guidance reaffirmed despite solid 2Q beat; 3Q guidance well below MSe and consensus. Revenue guidance remains \$3,870-\$4,030M; midpoint of \$3,950M is 1% above cons' \$3,927M and in-line with our \$3,962M. EPS guidance remains \$4.50 -\$4.80; midpoint of \$4.65 is 2% above cons' \$4.54 and 2% above our \$4.58. However, mgmt's 3Q revenues and EPS guidance is well-below. 3Q revenue of \$830-\$870M; midpoint of \$850 is -11% below our \$947M and cons' \$952M. EPS of \$0.77-\$0.82; midpoint of \$0.80 is 22% below our \$1.03 and 26% below cons' \$1.08. Some of this is likely due to beneficial timing in 2Q reversing in 3Q.</p> <p>Other notable tidbits: Endo now expects Xiaflex pro forma '16 revenue growth in the low double-digit range vs. mid-to-high teens last quarter. 2Q:16 cash flow from operations was \$605M, primarily due to the expected receipt of a \$707M from federal income tax refund. Lastly, Endo announced the appointment of Joseph Ciaffoni as new head of U.S. Branded Pharmaceuticals. Ciaffoni is joining from Biogen where he was SVP, Global Specialty Medicines.</p>

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	<p>Morningstar wrote that Endo’s “second-quarter results signify stability after the surprise weakness in the first quarter ... [and] mostly matched [its] expectations.” The analyst thought the Company “remain[ed] on track to meet [its] year-end expectations.” The analyst added that Endo’s “performance provide[d] evidence that negative competitive pressures in [the generics] segment have slowed”:²²⁹</p> <p>We’re leaving our fair value estimate for Endo in place as the company’s second-quarter results signify stability after the surprise weakness in the first quarter related to generic competition on Voltaren gel and worse-than-expected competition in the generic segment. This quarter’s revenue and non-GAAP EPS of \$921 million and \$0.86, respectively, mostly matched our expectations. We think the company remains on track to meet our year-end expectations, and management maintained its outlook. Although this quarter’s performance is a modestly positive sign for the firm that the first-quarter issues have abated, we’re leaving our no-moat rating in place since we still have long-term concerns about the sustainability of Endo’s product portfolio and pipeline.</p> <p>We anticipate Endo’s launches of generic Seroquel and Zetia later this year and greater stability in the firm’s base generic business combined with sustained double-digit growth for Xiaflex can keep Endo in line with our forecast. Endo’s branded segment fell 9% from last year on generic competition on Voltaren gel that began in the first quarter as well as subdued 6% growth for Xiaflex due to lower customer stocking. Since vial demand for Xiaflex remains in the double-digit growth range, largely driven by Peyronie’s disease, this drug should see a rebound in customer buying over the coming months. The integration of Par continues to fuel the surge in reported growth for the firm’s generics segment, which mostly continues to track our expectations. The launches of generic Seroquel and Zetia remain incremental positives on the near-term horizon, but despite the firm’s focus on unique drug formulations and injectables, we’re still concerned about above industry average price erosion in Endo’s generics segment. Regardless, this quarter’s performance provides evidence that negative competitive pressures in this segment have slowed.</p> <p>Lastly, Endo remains highly leveraged with net debt to EBITDA at roughly 4.6 times with mesh litigation payments over through 2017 limiting deleveraging opportunities. Net of the recently</p>

²²⁹ Morningstar, “After a Disastrous First Quarter, Endo’s Second-Quarter Results Show Stability,” August 9, 2016.

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	<p>received \$700 million tax refund, Endo should have approximately \$200 million in mesh payments this year with an additional pretax payment of \$600 million to \$700 million expected for next year.</p> <p>Northland wrote that “Endo’s June quarter results surprised on upside,” as adjusted EPS exceeded consensus estimates. The analyst commented that “[w]hile Endo’s 2Q16 upside was notable, the company specifically called out a weak 3Q16 with revenues and EPS down sequentially.” However, Northland noted that “Endo kept full year guidance unchanged”.²³⁰</p> <p>We stay MP-rated on Endo shares. Among acquisition-oriented companies, we would highlight OP-rated Depomed and Mallinckrodt as alternatives as we see Endo’s high debt levels (\$7.66B of Net Debt ex. restricted cash or ~\$34.36 per share) keeping Endo’s multiple discounted. We do not rule out some bounce as 2Q16 Adjusted EPS of \$0.86 were well-above our \$0.72 and \$0.74 consensus on revenues of \$920.9M (+25% YOY) which increased largely due to acquisition. Endo kept full year guidance unchanged.</p> <p>Key Points We maintain our \$20 per share target now based upon 2017E versus 2016E and we slightly lower our EBITDA multiple to 6.6x EBITDA reflecting still low conversion of EBITDA to free cash flow due to ongoing surgical mesh liability payments and high interest costs offset by a tax refund in 2016. Free cash flow guidance for 2016 is just \$225-\$270M or \$1.01-\$1.21 per share, well-below \$1.02B of Adjusted Net Income and we see limited debt pay-down with Endo’s Net Debt to Adjusted EBITDA remaining elevated although below a recent 4.6x ratio.</p> <p>Endo’s June quarter results surprised on upside; however, unchanged guidance for 2016 at \$4.50-\$4.80 and an estimated revenue benefit of \$15M-\$20M from wholesaler buying patterns for generics makes the upside less exciting to us. For 2Q16, strength in generics also included (now patented) Vasostrict cardiovascular drug, a part of the generics division. Vasostrict strength with other products helped Generics sales top our model by 15% despite ~5% price erosion sequentially for the base generics business. As reminder, Endo is optimizing unprofitable products as part of a</p>

²³⁰ Northland Capital Markets, “Endo’s 2Q16 EPS Decline to Above-Consensus \$0.86 from \$1.10; Guidance Unchanged,” August 9, 2016.

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	<p>restructuring move and is focusing on launches particularly for 505 (b) (2) branded products e.g. potassium for 2017 and alternative dosage form drugs. During 2Q16 both International Sales and Branded Sales missed forecast including some trade de-stocking for Xiaflex which should reverse going forward given demand growth.</p> <p>While Endo's 2Q16 upside was notable, the company specifically called out a weak 3Q16 with revenues and EPS down sequentially. For revenues we see three key detractors sequentially include (1) reversal of wholesaler buying patterns for generics, (2) Vasostrict growth mainly due to pricing as volume should plateau (WAC pricing for Vasostrict rose ~20% for 3Q16) and (3) reversal of strength for branded Lidoderm and Voltaren Gel on generic competition. Revenue outlook of \$830M-\$870M for 3Q16 is well-below \$921M for June quarter. Adjusted EPS outlook of \$0.77-\$0.82 also steps down sequentially. We credit June quarter performance; however, we take a wait and see stance before being more aggressive on ENDP shares.</p> <p>Oppenheimer wrote that “[s]hares of Endo were up ~14% in after-hours trading after the company reported strong 2Q16 results,” as both revenue and adjusted EPS beat consensus estimates. The analyst observed that the “[s]trong [q]uarter [g]ives investors [h]ope,” and that the Company “provided clarity on the 505(b)(2) products that were partly to blame for the 1Q16 miss”.²³¹</p> <p>Shares of Endo were up ~14% in after-hours trading after the company reported strong 2Q16 results. The quarter benefited from solid branded revenues and a pull forward of customer orders from 3Q to 2Q. Management reaffirmed 2016 guidance and continues to forecast ~5% sequential base erosion in the generics business throughout 2016, and ~10% annual erosion for 2017. Endo also provided clarity on the 505(b)(2) products that were partly to blame for the 1Q16 miss. The two potassium products (one liquid and one powder) have started to receive positive feedback from the FDA with respect to removing unapproved sources from the market, and could impact 2017 by as much as ~\$70M. Additionally, Endo plans to launch between 25-30 ANDAs in 2017.</p> <p>KEY POINTS</p>

²³¹ Oppenheimer, “2Q16 Results: Strong Quarter Gives Investors Hope,” August 9, 2016.

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	<p>Headline Results: Revenue of \$921M was ahead of our/consensus estimates of ~\$877M/\$864M, while adj. EPS of \$0.86 also beat our/Street estimates of \$0.79/\$0.74. Lidoderm/Voltaren/Percocet were all better than expected, and management commented that there was ~\$15-20M of across the board, advanced orders ahead of the July 4th holiday (which ENDP expects to reverse in 3Q).</p> <p>3Q16 Guidance: Management provided 3Q revenue guidance of \$830-\$870M and adj. EPS guidance of \$0.77-\$0.82. The company additionally expects Q/Q declines for the testosterone products, the pain products, and Lidoderm, as well as increased Xiaflex/Belbuca promotional efforts. Even accounting for \$15-20M of reduced orders Q/Q, our 3Q revenue/adj. EPS estimates are ~\$887M/\$0.85, both above the guidance range.</p> <p>Yearly Guidance: Endo reaffirmed full year 2016 revenue guidance of \$3.87-\$4.03B (vs. prior consensus of \$3.9B), and adj. EPS guidance of \$4.50-\$4.80 (vs. prior consensus of \$4.54). With respect to 2017, management forecasts continued Xiaflex growth (although not in the double-digit range), likely a competitor-free Vasostrict market, a growing injectables franchise, the launch of 505(b)(2) products, and launching 25-30 ANDAs.</p> <p>Mesh Liability: Endo's pre-tax liability related to its vaginal mesh lawsuits stands at \$1.2B (\$1.6B accrued minus ~\$400M in restricted cash). Management estimates pre-tax cash calls of ~\$300-400M in 2H16 and \$600-700M in 2017. The current net debt-to-leverage ratio is ~4.6x with the company expecting to exit the year in the mid-to-high 4x's range.</p> <p>Model Changes: Our 2016 revenue/adj. EPS estimates remain largely intact at ~\$3,886M/\$4.54 (vs. prior ~\$3,882M/\$4.54). We are also introducing 2017 revenue/adj. EPS estimates of ~\$4,284M/\$5.06. We maintain our Perform rating but note that the shares appear relatively inexpensive, trading at ~3.9x the midpoint of the 2016 adj. EPS guidance.</p>

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	<p>Piper Jaffray reported the Company's quarterly revenues and adjusted EPS exceeded consensus estimates, "and notably, the company reiterated its 2016 guidance ranges." The analyst reiterated its rating for the Company, raised its estimates for 2016 and 2017 revenue and adjusted EPS, and increased its price target to \$19 from \$18.²³²</p> <p>Endo reported 2Q16 non-GAAP diluted EPS of \$0.86 on revenue of \$921M, compared to Street estimates of \$0.74 and \$864M, respectively, and notably, the company reiterated its 2016 guidance ranges. Given that the generics business is in a period of transition (i.e., rationalization of the portfolio; deep pipeline from Par that will gradually bear fruit), along with the reality of payments associated with the vaginal mesh settlements, we continue to believe that it would behoove ENDP to take an aggressive approach to the divestiture of non-core assets in order to accelerate debt paydown (net debt/EBITDA is currently at around 5x). With limited visibility on significant earnings growth over the next 2-3 years (particularly considering that the longer-term durability of Vasostrict is a question mark), we believe ENDP, at an EV/2017 EBITDA of 8x, is fairly valued. We reiterate our Neutral rating and PT to \$19 from \$18 on 5x (unchanged) 2017E EPS discounted at 10%.</p> <p>Generics segment soft as expected. Sales for the base generics business declined by around 5% in 2Q16 versus 1Q16, due to continued pricing pressure and competition (as ENDP had cited previously). Vasostrict continues to account for an increasing portion of the generics sales mix, cushioning some of the weakness from the segment given its brand-like margins due to exclusivity. Sales for Vasostrict in 2Q16 grew by 10% over 1Q16 and by around 250% over 2Q15, based on data from Symphony Health, and we estimate that the product accounted for nearly 15% of generics sales. Notably, ENDP has not yet been notified of a paragraph IV filing. That dynamic along with ENDP's comments that it has an exclusive arrangement with an API (active pharmaceutical ingredient) supplier goes some ways towards explaining why management is confident that it could have exclusivity on the product into 2018.</p> <p>Latest color on the generics pipeline. Regarding new launches and the pipeline, ENDP has launched 11 new generics year-to-date, and remains on track to file between 25-30 abbreviated</p>

²³² Piper Jaffray, "2Q Beat; Still A Long Road Ahead To Recovery," August 8, 2016.

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	<p>NDA's (the pipeline currently consists of over 250 different programs). Beyond generics for Zetia and Seroquel XR, ENDP also called out 505(b)(2) filings for a liquid and powder form of potassium chloride as having potential for significant contribution in 2017. ENDP is also expecting around 25-30 new launches in 2017.</p> <p>Tough dynamics for Belbuca out of the gate. Cumulative total prescriptions (TRx) for Belbuca are now near 17,600 after its 24th week since launch, well behind the roughly 95,000 TRx's seen for Purdue's BuTrans (transdermal buprenorphine) at a similar period following its rollout in January 2011. Beyond the overall pressures on the broader opioid space, management noted that the physician learning curve associated with titration has also been a challenge. The payer landscape has also been a challenge, though that could be improving (payer contracts account for 85% of commercial lives, though unrestricted access accounts for 70%).</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>RBC wrote that "ENDP shares are up after-hours on a 2Q beat and a reaffirmed outlook that captures a combination of low expectations, heavily debated set-up, and some favorable read-through to 2017E." The analyst stated that Endo showed "general strength across the revenue base," as revenue and adjusted EPS both topped the its forecasts. RBC opined that "[g]iven recent disappointments, 2Q offered a reversal," adding that it felt "incrementally better about [Endo's] visibility into next year".²³³</p> <p>Our view: ENDP shares are up after-hours on a 2Q beat and a reaffirmed outlook that captures a combination of low expectations, heavily debated set-up, and some favorable read-through to 2017E. However, we leave the call with conviction and catalysts still low, although we do feel incrementally better about visibility into next year and valuation is reasonable in our view. Expect equity to remain volatile and remain Sector Perform.</p> <p>Key points:</p>

²³³ RBC Capital Markets, "Better than anticipated 2Q on low expectations; 2017 visibility low but improving," August 9, 2016.

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	<p>Solid 2Q and reaffirmed outlook, although 2016 now more back-end weighted. Revenue and EPS of \$921 million and \$0.86 were above consensus of \$864 million and \$0.75, with general strength across the revenue base. Given recent disappointments, 2Q offered a reversal, with management setting a reasonable bar and beating it. ENDP reaffirmed full-year guidance across all line items although 3Q will effectively step down with 2016 now more weighted to 4Q. For 3Q, revenue and EPS guidance is \$830–870 million and \$0.77–0.82 vs. consensus of \$952 million and \$1.06, which will need to move lower. Our new EPS estimates for 2016–18 are \$4.58, \$5.14, and \$5.39, respectively.</p> <p>Generic performance was better than feared given recent challenges but not yet “normalized”. Following the 1Q negative surprise, ENDP put up a reasonably solid result that came against low expectations and demonstrated some consistency around execution. Importantly, in recent weeks, there have been two clear positives: (i) the previously announced 6/28 Vasostrict patent issuance (link) and price increase; and (ii) FDA action to remove competitors on the Potassium liquid/powder 505(b)(2) opportunities that were disclosed tonight and should benefit 2017E. The company remains on track for ~30 new launches this year, with 15 still to come including date-certain launches of generic Zetia and Seroquel. For 2017E, management is still looking for a more normalized base erosion level of 10–12%, which remains an unchanged message.</p> <p>So where can the stock go? That depends on where consensus EBITDA for 2017E settles and how much confidence builds around that number. Based on the after-market move, ENDP trades at 6.8x next-year EBITDA, which reflects net debt of \$7.6 billion and leverage of 4.6x, leaving little financial flexibility in the near term. That is within the 6–7x floor valuation range we see for the company and below generic hybrid peers that have seen valuations modestly step up to 9.7x. The challenge for ENDP is that P&L upside is going to drive the stock, near-term financial flexibility is constrained, and we see limited potential for meaningful pipeline surprise. Each multiple turn on EV/EBITDA drives ~\$7–8 of equity, value underscoring the likely volatility until ENDP more meaningfully delevers.</p> <p>Susquehanna wrote that Endo’s quarterly revenue and EPS exceeded consensus estimates, and that the “relatively uneventful quarter with upside to conservative guidance seemed welcome after a series of resets.” Susquehanna was</p>

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	<p>“encouraged that expectations are being managed [by Endo] to derisk 3Q,” and full-year guidance “indicate[d] a sequential decline in 3Q but still reflect[ed] a big 4Q driven by 2 exclusive generic launches”:²³⁴</p> <p>A relatively uneventful quarter with upside to conservative guidance seemed welcome after a series of resets. We remain Neutral but are encouraged that expectations are being managed to derisk 3Q. There were signs of stabilization in Qualitest and incremental details on the Vasostrict strategy though efforts to accelerate key brands are still taking shape amid new segment leadership.</p> <p>HIGHLIGHTS</p> <p>Last night, ENDP reported EPS of \$0.86, exceeding our \$0.78, consensus of \$0.74 and guidance of \$0.70-\$0.75. Revenue for each segment modestly exceeded our forecasts. Management affirmed full year guidance, indicating a sequential decline in 3Q but still reflecting a big 4Q driven by 2 exclusive generic launches.</p> <p>2Q Upside Across Segments Despite Some One-Time Factors: Revenues of \$921mln were above our \$884mln and consensus \$869mln. Brand sales of \$288mln were ahead of our \$272mln but the mix was not ideal, as Lidoderm, Percocet and Voltaren were stronger while Opana and Xiaflex lagged. Destocking was noted for Xiaflex and growth in Peyronies’s was noted as strong, though Dupuytren’s slowed. Generics of \$565mln was above our \$545mln with upside in sterile injectables (+\$11mln) and the base portfolio though \$15-\$20mln of stocking will presumably reverse in 3Q. International of \$67mln was above our \$59mln. Gross margin was 90bps above our forecast, helping offset higher spending.</p> <p>Guidance Affirmed and 3Q Expectations Managed: ENDP reiterated full year guidance including EPS of \$4.50-\$4.80. Guiding down 3Q to \$0.77-\$0.82 (vs. \$1.01 consensus) on order timing and higher spend should help derisk the immediate term ahead of a big launch expectation for 4Q.</p> <p>Catalysts</p>

²³⁴ Susquehanna Financial Group, “Endo International: ENDP Easily Clears Low Bar As Results Stabilize,” August 9, 2016.

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	<p>Belbuca launch and uptake, Opana label change in 2016, key Par approvals/launches, Vasostrict IP, and potential strategic alternatives.</p> <p>Downside or Upside risk We see downside to ~\$15 if competitive pressure intensifies.</p> <p>UBS wrote that the Company's quarterly EPS exceeded its own and consensus expectations, as "higher sales ... drove the beat." The analyst opined that Endo "management seem[ed] to be on track to deliver on its 2016 guidance with growth from the branded side and new product launches from the Par biz while also continuing to de-lever the balance sheet. Given low investor expectations, [UBS] expect[ed] a nice move in the stock".²³⁵</p> <p>What's new? 2Q16 EPS of \$0.86 vs cons of \$0.74 and UBSe of \$0.71 (1) Higher sales (+\$58M) and GM (+3%), partially offset by higher R&D (+\$9M) and SG&A (+\$10M) drove the beat. (2) The sales beat was mainly driven by strength in Lidoderm (+\$15M), Voltaren Gel (+\$15M), and generics (+\$31M). Management noted that generics sales in the quarter benefited by \$15-20M of inventory stocking with 50% coming from the base biz. (3) Mgt maintained its FY guidance as it expects the strong 2Q and slightly better GMs to be offset by higher investment in S&M in 2H16. (4) Re Xiaflex, mgt noted that inventory at the end of 2Q had come down from the normal 14 days level to 7 days, so it expects low double digit sales growth in 2H. (5) Re Belbuca, while physician feedback has been positive, initial uptake has been impacted by the learning curve in switching/titrating patients onto Belbuca, payer environment for Schedule III drugs and absence of government reimbursement which takes time to kick in. Mgt is investing in more promotional efforts and expects a ramp in 2017.</p> <p>Additional takeaways: Raising 2016 to reflect 2Q beat; no change to 2017 EPS (6) Re Vasostrict, Endo has saturated the mkt volume potential and growth going forward will mainly be driven by price. Most of the recent 20% price increase will fall to the bottom line. Further, at this time there is no known ANDA filer and if one is filed tomorrow, it would take the 30 month stay out to late 2018. (7) The base generics biz (IR/ER oral solid and CR pain) saw 5%</p>

²³⁵ UBS, "Beating Low Expectations," August 8, 2016.

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	<p>erosion in 2Q, in line with mgt's expectations and the erosion in 2017 is expected to be ~10%. (8) Mgt learned that in recent weeks, FDA has asked unapproved manufacturers of 2 forms of potassium (liquid and powder) to come off the market by YE16. Endo expects to start to see a benefit from these 505(b)(2)s in early 2017. (9) Mgt expects leverage to be at mid-to-high 4s by YE16.</p> <p>Thoughts on the stock: Should be up nicely tomorrow Following the guidance reset in 1Q due to the headwind in generics, management seems to be on track to deliver on its 2016 guidance with growth from the branded side and new product launches from the Par biz while also continuing to de-lever the balance sheet. Given low investor expectations, we expect a nice move in the stock.</p> <p>Valuation: Maintaining our Buy rating and PT of \$30 Our PT is based on a P/E of 6x (details inside) our EPS of \$5.00 in 2017E.</p> <p>William Blair wrote that "Endo reported a strong quarter, beating estimates on the top and bottom line." The analyst commented that the Company maintained its 2016 guidance despite the beat because "management may be hoping to keep expectations low after resetting guidance during the first quarter." The analyst added that Endo "noted its 505(b)2 program should drive growth in 2017 and beyond".²³⁶</p> <p>After the close on Monday, August 8, Endo International reported second-quarter earnings. Overall, Endo reported a strong quarter, beating estimates on the top and bottom line. However, despite the strong \$55 million revenue and \$0.12 bottom-line beat, management maintained full year 2016 revenue and adjusted EPS guidance of \$3.87 billion to \$4.03 billion and \$4.50 to \$4.80, respectively. While management may be hoping to keep expectations low after resetting guidance during the first quarter, third-quarter revenue is expected to be \$830 million-\$870 million with adjusted EPS guidance of \$0.77-\$0.82. A significant revenue ramp-up is still expected for the fourth quarter with the anticipated launches of Seroquel XR and Zetia generics. Full year 2016</p>

²³⁶ William Blair, "Strong Second-Quarter Results Although Execution Rebound May Pause in the Third Quarter, Maintain Market Perform," August 9, 2016.

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	<p>projected free cash flow is now expected to be \$225 million-\$270 million with a 4.6 times net-debt-to-pro-forma-adjusted-EBITDA ratio and the goal of lowering the multiple to 4 times by early 2017. Management also noted its 505(b)2 program should drive growth in 2017 and beyond, although specifics were scarce given competition.</p> <p>Revenue for the quarter was \$920.9 million, up 25% year-over-year, and above our estimate of \$866 million and consensus of \$868 million. The top-line beat was driven by \$565 million in total U.S. generic sales, up 67% year-over-year, and above our estimate of \$520 million and consensus of \$542 million. U.S. branded pharmaceuticals were \$288 million, down 9% year-over-year, in line with our estimate of \$289 million and above consensus of \$259 million. Total pain franchise revenues were \$128 million, a decrease of 18% year-over-year, but higher than our estimate of \$120 million and consensus of \$119 million. Non-GAAP gross margin was 59.1%, lower than our estimate of 59.6% but greater than consensus of 58.4%. R&D expense was \$51 million, up 189% year-over-year, and above both our estimate of \$43 million and consensus of \$41 million. SG&A costs were \$193 million, up 30% year-over-year, slightly above our estimate of \$191 million and consensus of \$178 million. Adjusted net income for the quarter was \$192 million, or \$0.86 per share, above our estimate of \$166 million, or \$0.74 per share, and consensus of \$175 million, or \$0.76 per share. Exhibit 1 shows reported earnings, our estimates, and consensus estimates.</p> <p>Management highlighted an action plan on the U.S. generics franchise, which was implemented after the first-quarter miss and is now rather advanced after just one quarter. Endo is on track for about 30 expected product launches in 2016 (with 11 products launched through August 1 and also includes three first-to-file products, one alternative dosage product, and 10 sterile injectable products as well as Seroquel XR and Zetia), about 25-30 expected submissions in 2016 (seven filings submitted through August 1), and about \$60 million in annual net run-rate savings to be fully realized by fourth quarter 2017. In the second quarter, Endo/Par Pharmaceuticals announced that they had received a new patent by the U.S. Patent and Trademark Office (PTO) related to Vasostrict 20 units/mL. The related patent is numbered '478 with an expiration date of January 30, 2035, solidifying what has become the company's single-largest product by revenue. With the new patent to be listed on the Orange Book, any ANDA seeking FDA approval for a generic version of Vasostrict before the patent expiration will be required to notify Par of its ANDA and be subject to</p>

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	<p>a 30-month Hatch-Waxman stay. Management is therefore confident in the durability of the product through at least 2017.</p> <p>News articles attributed the increase in the Company's stock price after-hours on August 8, 2016, and during the trading day on August 9, 2016, to the Company's announcements.²³⁷</p> <p>Following the Company's disclosures on August 8, 2016, according to Bloomberg, the average of analysts' price targets for Endo stock decreased to \$28.59 from \$28.71, or -0.41%. All 22 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p> <p>Remark: Given that: (i) the Company's "relatively uneventful quarter with upside to conservative guidance seemed welcome after a series of resets";²³⁸ (ii) analysts were "encouraged with [Endo's] generics performance this qtr which suggest trends in-line with mgmt's revised expectations";²³⁹ and (iii) "ENDP shares [were] up after-hours on a 2Q beat and a reaffirmed outlook that captures a combination of low expectations, heavily debated set-up, and some</p>

²³⁷ See, e.g., *Reuters*, "BUZZ-Endo International Plc: Revenue, profit beat estimates," August 8, 2016, 6:28 PM; *Bloomberg*, "Endo Climbs 14% as 2Q Adj. EPS, Rev. Beat Estimates," August 8, 2016, 4:36 PM; *Dow Jones Institutional News*, "Endo Rallies, But Analysts Stay Cautious -- Market Talk," August 9, 2016, 10:05 AM; *Benzinga.com*, "Top Performing Industries For August 9, 2016," August 9, 2016, 10:54 AM; *The Motley Fool*, "Why Endo International plc's Shares Made a U-Turn Today," August 9, 2016, 1:05 PM; *The Associated Press*, "Valeant, Endo And Monster Worldwide Surge; Gap Slackens," August 9, 2016, 5:38 PM; *The Philadelphia Enquirer*, "Endo shares up on quarterly earnings," August 9, 2016; *Theflyonthewall.com*, "10:30 EDT Endo post-earnings run accelerates, levels to watch Shares were last up," August 9, 2016; *Investing.com*, "U.S. stocks mark new intraday highs amid bullish and bearish factors," August 9, 2016.

²³⁸ Susquehanna Financial Group, "Endo International: ENDP Easily Clears Low Bar As Results Stabilize," August 9, 2016. See also, e.g., Guggenheim, "ENDP - BUY - Turning the Corner on Performance; 2Q16 Beat and Outlook for '16+ Keep Us Positive on the Stock," August 8, 2016; Morningstar, "After a Disastrous First Quarter, Endo's Second-Quarter Results Show Stability," August 9, 2016; Oppenheimer, "2Q16 Results: Strong Quarter Gives Investors Hope," August 9, 2016; UBS, "Beating Low Expectations," August 8, 2016.

²³⁹ JP Morgan, "2Q Takeaways - Signs of Stability," August 9, 2016. See also, e.g., Cowen & Company, "Recovery In Quarterly Performance, But Overall Thesis Is Unchanged," August 9, 2016; Deutsche Bank, "Decent Q, thankfully," August 9, 2016; Guggenheim, "ENDP - BUY - Turning the Corner on Performance; 2Q16 Beat and Outlook for '16+ Keep Us Positive on the Stock," August 8, 2016.

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	favorable read-through to 2017E,” ²⁴⁰ the statistically significant Company-specific stock price increase on August 9, 2016 is consistent with that expected in an efficient market.
11/8/2016	<p>Before market open on Tuesday, November 8, 2016, the Company reported its third-quarter 2016 financial results. For the quarter, Endo reported revenue of \$884.3 million, adjusted net income of \$225.5 million, and adjusted EPS of \$1.01.²⁴¹</p> <p>The consensus estimates of quarterly revenue and adjusted EPS were \$863.4 million and \$0.81, respectively.²⁴²</p> <p>Paul Campanelli, then-President and CEO of Endo (“Campanelli”), commented on the Company’s performance:²⁴³</p> <p style="padding-left: 40px;">During the third quarter 2016, Endo further sharpened its focus on operational execution. We have continued to deliver results across all of our businesses that are on-track or ahead of Company expectations for the quarter. Today we are reaffirming our full year 2016 revenue and adjusted diluted EPS financial guidance This is an important time for Endo. The leadership team is working closely and collaboratively to build on our strengths and develop a go-forward strategy that best positions the Company to improve the lives of the patients and customers we serve.</p> <p>The Company also updated its full-year 2016 guidance, while affirming its revenue and adjusted EPS guidance.²⁴⁴</p>

²⁴⁰ RBC Capital Markets, “Better than anticipated 2Q on low expectations; 2017 visibility low but improving,” August 9, 2016. *See also, e.g.*, Gabelli & Company, “Q2 Solid, But In The Wrong Places,” August 10, 2016; Oppenheimer, “2Q16 Results: Strong Quarter Gives Investors Hope,” August 9, 2016; UBS, “Beating Low Expectations,” August 8, 2016.

²⁴¹ *PR Newswire*, “Endo Reports Third Quarter 2016 Financial Results,” November 8, 2016, 6:30 AM.

²⁴² *Bloomberg*, “Endo 3Q Adj. EPS Cont Ops Beats Highest Est,” November 8, 2016, 6:36 AM.

²⁴³ *PR Newswire*, “Endo Reports Fourth Quarter And Full Year 2014 Financial Results,” November 8, 2016, 7:00 AM.

²⁴⁴ *Ibid.*

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		Current Guidance	Previous Guidance ²⁴⁵
	Total revenue	\$3.87 – \$4.03 billion	\$3.87 – \$4.03 billion
	GAAP EPS	\$0.98 – \$1.28	\$1.86 – \$2.16
	Adjusted EPS	\$4.50 – \$4.80	\$4.50 – \$4.80
	Adjusted gross margin	60%	59% – 60%
	Adjusted operating expenses as % of rev.	22.5%	21.5% – 22%
	Adjusted interest expense	\$450 million	\$455 million
	Adjusted effective tax rate	0% – 2%	0% – 2%
	Prior to the Company’s quarterly announcement, the consensus estimates of revenue and adjusted EPS for 2015 had been \$3.93 billion and \$4.55, respectively. ²⁴⁶		
	The same day, before market open, the Company held a conference call with investment analysts. During the call, Blaise Coleman, then-SVP of Global Finance Operations and Interim CFO (“Coleman”), commented on the Company’s guidance: ²⁴⁷		
	we are again reaffirming our revenue and adjusted EPS full year guidance. We expect revenues to be approximately \$3.87 billion to \$4.03 billion, and adjusted EPS to be between \$4.50 and \$4.80. Given our overperformance in Q3 versus our expectations, we have increased confidence in our overall full year guidance range which takes into account several moving parts, including the range of our launch forecast for our first-to-file generic versions of Seroquel XR and Zetia, projections around year-end timing of product sales and shipments, and continued pricing pressure for our US generics-based business.		

²⁴⁵ *PR Newswire*, “Endo Reports Second Quarter 2016 Financial Results,” August 8, 2016, 4:28 PM.

²⁴⁶ *Theflyonthewall.com*, “Endo sees FY16 adj. EPS \$4.50-\$4.80, consensus \$4.55,” November 8, 2016.

²⁴⁷ *Thomson Reuters, StreetEvents*, “ENDP – Q3 2016 Endo International PLC Earnings Call, EVENT DATE/TIME: NOVEMBER 08, 2016 / 1:30PM GMT,” November 8, 2016, 8:30 AM.

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	<p>Campanelli added that the Company expected to face “[s]teeper than anticipated” pricing pressure:²⁴⁸</p> <p>... there are some strategic updates regarding the 2017 market environment that we believe are important to discuss. First, the US generics competitive landscape and pricing pressures continue to be challenging. Deeper than expected base erosion trends that we see and saw in the third quarter indicate stronger headwinds on the front as we exit the year.</p> <p>Steeper than anticipated consortium pricing pressures, both in and out of formal bid cycles that we expect to weigh on our generics business moving forward, could impact our adjusted gross margin profile, and our 505(b)(2) expectation and longer term 505(b)(2) strategy has been impacted by the competitive landscape, regulatory actions, and the pricing environment. We will provide more detailed insights into the expected impacts of these trends on our 2017 financial outlook, when we provide full year guidance in late February 2017. I would like to note that deeper than expected erosion and demand for our products, and/or changes to our resource allocation resulting from our strategic assessment could result in changes in the carrying values of assets across our segments.</p> <p>Next, XIAFLEX. We’ve identified XIAFLEX as a core US branded product and growth driver for Endo moving forward. We continue to put resources and efforts behind accelerating traction and growth in our trends in Duputren’s contracture and Peyronie’s disease indications. We’re also analyzing our R&D pipeline. Cellulite remains the primary focus there, and we look forward to reporting out on our Phase 2b data upon the completion of that trial.</p> <p>Other potential indications are currently undergoing a full commercial assessment and analysis, so that we can best prioritize our R&D efforts and determine clinical trial time lines moving forward. The launch of BELBUCA is also progressing. We continue to believe that BELBUCA offers a compelling and differentiated product profile, and want to ensure that we are best positioning it moving forward. Finally, as the new CEO, I am spending a lot of time evaluating and working with our legal team, to further develop and execute on our strategy with respect to the ongoing mesh litigation.</p>

²⁴⁸ *Ibid.*

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	<p>Barclays published a report prior to the Company's conference call, in which it stated that Endo's fourth-quarter adjusted EPS was "a solid beat," but "[m]anagement noted a sharp decline in the Generics 'Base' business (down 20%) and noted that could continue into 2017".²⁴⁹</p> <p>Recently-appointed CEO Paul Campanelli got his tenure off on the right foot with a solid beat for 3Q16 with reported-adjusted diluted EPS of \$1.01 beating our \$0.86 and consensus of \$0.81; still given ongoing pressures in the generics business as well as contributions from assets with limited durability, we'd argue it's premature to declare victory. On the quarter, we'd highlight that outsized contribution from Par, which drove total revenues to \$884M versus our \$868M and consensus of \$862M. Outperformance was driven by the brands business with better performance from Xiaflex. The generics business came in a bit below our expectations at \$534M versus our \$549M. Gross margins were particularly strong at 63% and almost wholly drove the big EPS beat. A key point will be how sustainable 3Q's gross margins prove to be especially in the context of continued pressure for ENDP's base generics business.</p> <p>Management noted a sharp decline in the Generics "Base" business (down 20%) and noted that could continue into 2017 as the company is affected by the purchasing consortium as well as competitive product entrants; we'd argue those two factors are inextricably linked especially for ENDP's generics business which is a mix of highly commoditized products and limited competition product opportunities. Adjusting for Par contribution, total generics revenues were down roughly 12% y/y, but performance would have been considerably worse without \$60M in incremental sales from Vasostrict y/y. While ENDP reaffirmed full-year guidance, with net debt/EBITDA at 4.9x, we expect newly appointed CEO Campanelli will continue to review the portfolio for potential divestitures, including the international business which we've previously highlighted considering the company identified the business as noncore.</p> <p>Branded business performance was down 8% y/y due to significant contraction in pain products; while Xiaflex revenues increased 19% y/y to \$48M (versus our \$38M estimate); we will look for</p>

²⁴⁹ Barclays, "3Q First Impressions," November 8, 2016.

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	<p>details on how much of 3Q's strength was attributable to inventory build versus demand. ENDP did not report Belbuca revenues, reflecting continued modest script trends, and we suspect management will recalibrate expectations for that product and we would not be surprised if the company eventually discontinued promotion.</p> <p>ENDP cited continuing consortium pricing pressures affecting the generics base business (accounting for 15% of the 20% sequential decline); 3Q revenues were \$534M, below our \$549M estimate, and adjusting for Par contribution (which closed late September 2015). ENDP will benefit from the Seroquel XR and Zetia launches in 4Q and 3Q's brands performance especially from gross margins. We hope to gain incremental clarity on potential for improvement on pricing dynamics within the generics business on today's call. We expect the recent media reports focusing on the ongoing DOJ investigation to be a focus for questions.</p> <p>In a separate report published later that day, Barclays wrote that Endo "reported results ahead of expectations and reaffirmed 2016 guidance ... though management expressed caution regarding [] 2017." According to Barclays, "[s]teeper than expected erosion from [Endo's] base business," "[c]ontinued pressure from consortiums," and a "challenging" competitive environment "impl[ie]d downward revision to estimates on the Street" for 2017.²⁵⁰</p> <p>ENDP reported results ahead of expectations and reaffirmed 2016 guidance of total revenue between \$3.87-\$4.03B and adjusted-EPS of \$4.50-4.80, though management expressed caution regarding the 2017. While management declined to provide guidance, it strikes us comments imply downward revision to estimates on the Street; we're at \$4.75 for 2017 which is below consensus at \$4.92.</p> <p>1) Steeper than expected erosion from base business. Management noted the Par legacy portfolio includes several authorized generics which continue to compress margins. Management is looking for margins in this business to be in the low 50% range. Vasostriect had sales of \$249M through 3Q16; management stated that in terms of pricing they have the product positioned "where they</p>

²⁵⁰ Barclays, "Key Takeaways from 3Q16 Call," November 8, 2016.

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	<p>need it to be.” ENDP’s Seroquel XR generic launched on Nov 1 and generic Zetia is expected to launch on Dec 12.</p> <p>“Our base business erosion rate in 2017 may be larger than our previous assumption of a return to historic Par annual erosion rates of 10% to 12%. We will update our assumptions on 2017 base erosion, as part of our full year 2017 guidance on our year-end earnings call. It is important to note that Par strategy is focused not on this base segment, but on prioritizing and growing higher quality, higher barrier-to-entry products, and continuing to advance and replenish our differentiating R&D pipeline” – CEO Campanelli</p> <p>2) Continued pressure from consortiums: “Steeper than anticipated consortium pricing pressures, both in and out of formal bid cycles that we expect to weigh on our generics business moving forward, could impact our adjusted gross margin profile, and our 505(b)(2) expectation and longer term 505(b)(2) strategy has been impacted by the competitive landscape, regulatory actions, and the pricing environment.” - CEO Campanelli</p> <p>3) Competitive environment was challenging, ENDP highlighted budesonide and metoprolol XL, as well as changes at a large customer looking to be more global: “We did see a little more discounting for some of the more established generic competitors so a little bit of that going on as well. When we see the 20% erosion factor that we talked about in essence, if we exclude a couple of one-time events we are more in the 15% erosion for the quarter.” - CEO Campanelli</p> <p>4) After more optimism regarding 505(b)2s with 2Q results and continued strength for Vasostriect, management seemed to bow to the broader environment with a more muted outlook, especially for products that the company can’t secure new intellectual property. Given the age of many of these products, we expect that getting new patents will prove difficult.</p> <p>“In today’s environment there are pricing pressures and we’ve got to be a little bit mindful of that so we will continue with a strategy understanding that when we can’t get intellectual property that these 505b 2s in essence will behave like a super generic, where we will have the benefit and</p>

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	<p>contribution driven by volume, but the pricing environment will be a little bit tighter and likelihood is that we will see ANDAs coming at a quicker rate but that's fine" – CEO Campanelli</p> <p>5) Revenues in the branded pharmaceutical segment declined by 8%. This was attributable to a generic entrant for their Voltaren Gel product and volume contraction across their pain product line. The company didn't disclose Belbuca sales but management indicated directionally that they were in the "low single digit millions," no surprise given lackluster script trends. Net sales of Xiaflex increased 19% y/y but management hinted that sales for 4Q should be similar or slightly higher than 3Q2016 sales.</p> <p>6) No surprise, ENDP declined to comment on the DOJ antitrust investigation but pointed out that they were not the first entrant in the generic Digoxin market and took no price increases on the drug.</p> <p>BMO wrote that Endo's third-quarter revenue and adjusted EPS exceeded its and consensus estimates. The analyst also reported that the Company "reaffirmed 2016 guidance," but observed regarding the base generics business that "[a] significant decline is expected to continue into 2017, exceeding previous expectations of 10-12% erosion in the base business next year".²⁵¹</p> <p>Bottom Line: ENDP reported 3Q revenue of \$884mn vs. BMO/consensus of \$868mn/863mn, driven by stronger-than-expected U.S. Branded sales with a large contribution from Other Branded revenue. EPS was \$1.01 vs. BMO/consensus of \$0.82/0.81 (see Exhibit 1 for detailed variance). The Generics base business declined 20% sequentially (-15% ex-discrete items), and a deeper decline than originally expected may continue into 2017. We maintain our Market Perform rating given a number of uncertainties that could linger.</p> <p>Key Points Key takeaways from 3Q. (1) The base generics business declined 20% sequentially due to continued headwinds including greater consortium pricing pressures, additional competitive</p>

²⁵¹ BMO Capital Markets, "3Q Beats Overall, But Base Generics Showing Some More Weakness," November 8, 2016, 10:43 AM.

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	<p>entrants and product discontinuations (down 15% excluding certain discrete items such as destocking and shifts in purchase timing). A significant decline is expected to continue into 2017, exceeding previous expectations of 10-12% erosion in the base business next year. Vasostrict remains a bright spot in generics with 3Q revenue of \$92mn and ENDP expects it to remain durable with no Paragraph IV filings to date. Generic Seroquel XR was launched on Nov. 1 and generic Zetia is on track for a Dec. 12 launch (both as expected). (2) Xiaflex grew 19% Y/Y with 3Q revenue of \$48mn ahead of our estimate of \$43mn. Demand grew high single-digits (particularly in Peyronie's) and 3Q benefited from some inventory build. (3) Other Branded revenue was higher than expected largely due to Testim (including AG) and Fortesta, and it is unclear to us if that's sustainable. (4) The product-by-product portfolio assessment of all three business segments remains on track with results from that analysis expected along with 4Q16 results and 2017 guidance. (5) Management expects to exit 2016 with leverage in the high-4x range and will provide additional guidance on cash flow in 2017 once the portfolio assessment is completed.</p> <p>Reaffirmed 2016 guidance, but cautious tone on 2017. ENDP reaffirmed 2016 guidance with revenue of \$3.87-4.03bn and adjusted EPS of \$4.50-4.80. ENDP continues to expect a 30% decline Y/Y in base generics for full year 2016 and will rely on its pipeline from Par to provide any growth in 2017 (potentially offsetting the erosion in the base business). Management provided limited details on the 2017 pipeline (outside of 505(b)(2) potassium products), however, leaving a number of questions going into next year.</p> <p>In a separate report, BMO wrote the Company's "3Q exceeded lowered expectations and 2016 guidance was reaffirmed, but management's cautious commentary regarding continued headwinds in the base generics business was notable." BMO "lowered [its] estimates to reflect what is likely to be a steeper and more prolonged erosion of the base generics business given all the pricing pressure and competitive dynamics, combined with uncertainties regarding pipeline contribution in 2017 and beyond." The analyst also lowered its price target for the Company to \$20 from \$22.²⁵²</p>

²⁵² BMO Capital Markets, "Updating Model Post 3Q; Lowering Estimates and Target Given Generic Pressures," November 10, 2016.

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	<p>Bottom Line: 3Q exceeded lowered expectations and 2016 guidance was reaffirmed, but management's cautious commentary regarding continued headwinds in the base generics business was notable. We lowered our estimates to reflect what is likely to be a steeper and more prolonged erosion of the base generics business given all the pricing pressure and competitive dynamics, combined with uncertainties regarding pipeline contribution in 2017 and beyond. We also await an update on the new CEO's strategic assessment in February. We maintain our Market Perform rating and lowered our target to \$20 from \$22.</p> <p>Key Points We are lowering our estimates and target. Given management's more cautious commentary regarding ongoing headwinds in its generics business, we lowered our revenue by just \$2mn in 2016 but by \$123-299mn in 2017-20. We increased EPS by \$0.14 in 2016 driven by the 3Q upside, but lowered it by \$0.27-0.69 in 2017-20. As a result, our price target goes to \$20 from \$22.</p> <p>3Q beat on lowered expectations and guidance reaffirmed. ENDP reported 3Q revenue of \$884mn vs. BMO/consensus of \$868mn/\$863mn and EPS of \$1.01 vs. BMO/ consensus of \$0.82/\$0.81. Guidance was reaffirmed with revenue of \$3.87-4.03bn and adjusted EPS of \$4.50-4.80. 4Q will benefit substantially from the launches of generic Seroquel XR (Nov. 1) and generic Zetia (expected Dec. 12), with management confident both of those are on track to meet its expectations.</p> <p>Key concerns going into 2017. (1) The base generics business declined 20% sequentially from continued headwinds: greater consortium pricing pressures, additional competitive entrants and product discontinuations. We expect a significant decline into 2017, exceeding previous expectations of 10-12% erosion in the base business next year. (2) Some uncertainties remain with the pipeline in 2017 and beyond. 20 launches are expected for 2016, but some smaller product launches were shifted into 2017, while others were rationalized following commercial assessments and portfolio prioritization. Even the longer-term 505(b)(2) strategy could be impacted given the new market realities. (3) It's unclear what will come of the portfolio assessment with an update expected in February. This could potentially include de-prioritization of underperforming branded assets (e.g., Belbuca) and may result in write-downs of certain assets across the businesses. (4)</p>

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	<p>2016 leverage will remain in the high-4's, we expect 2017 cash flow guidance following the portfolio assessment.</p> <p>Cowen wrote that the Company reported quarterly revenue and adjusted earnings above its estimates, “which was comforting.” “Unfortunately,” commented the analyst, “despite [the] reiteration [of 2016 guidance], management is already beginning the process of lowering 2017 expectations, as it does appear that their generic base business continues to suffer and deteriorate from competitive pressures/pricing.” As a result, Cowen reduced its 2017 revenue and adjusted EPS estimates for the Company, and “remain[ed] unconvinced that there will be Y/Y growth in 2018”.²⁵³</p> <p>The question remains whether Endo can stabilize its operations and begin to generate meaningful cash yield – and even if so – at what point will that improved performance lead to significant debt retirement in the face of still large mesh liability payments and potential future accruals. With this amount of leverage, combined with this level of problems, we still believe better alternatives exist.</p> <p>Future Value Creation Will Continue To Remain Difficult</p> <p>Endo reported Q3 financials that were above on revenues, as well as adjusted earnings, which was comforting. And given the significant new generic launches in Q4 (Seroquel XR and Zetia), management was able to reaffirm their previous 2016 full year revenue and adjusted earnings guidance of \$3.87-4.03B, and \$4.50-4.80, respectively. These figures would therefore imply a Q4 revenue range of \$1.10-1.26B, and adjusted earnings of \$1.55-1.85.</p> <p>Unfortunately, despite this reiteration, management is already beginning the process of lowering 2017 expectations, as it does appear that their generic base business continues to suffer and deteriorate from competitive pressures/pricing. Management indicated that in the generic business “Excluding stocking and one-time factors, this decline was approximately 15% from the Second Quarter 2016. We now expect full year base business decline to be in the low 30 percentage range. Given the steeper than expected erosion for our base business for the quarter and the year, our base business erosion rate in 2017 may be larger than our previous assumption”. Additionally,</p>

²⁵³ Cowen & Company, “Thesis Is Unchanged - Better Alternatives Exist,” November 8, 2016.

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	<p>management indicated that this erosion is expected to “weigh on our generics business moving forward could impact our adjusted gross margin profile.” Given the size of the new Q4 product flow which should have favorable residual sales in H1:2017, we continue to model for Y/Y growth in 2017, although it should be modest. However, we remain unconvinced that there will be Y/Y growth in 2018.</p> <p>Nonetheless, given the current valuation, we believe the conversation about growth (or lack thereof) is less relevant than simply stabilizing and sustaining its core operations so as to allow for more consistent cash generation. And then, even if the business can stabilize, the question is at what point will that improved operating performance lead to meaningful debt retirement in the face of still significant mesh liability payments and potential future accruals. With this amount of leverage, we do not believe that this is something that our clients need to try find answers to, as there are other relatively inexpensive, yet significantly more higher quality assets with easier and far more straightforward pathways to greater value creation. We would argue that SHPG (\$167.67, Outperform), and AGN (\$195.96, Outperform) offer more compelling valuations, and should be durable growth entities with significantly more favorable inorganic optionality. For these reasons, we continue to encourage our clients to diversify away this asset.</p> <p>Deutsche Bank wrote that “ENDP reported decent 3Q results and maintained its 2016 revenue and EPS targets, [but] the company’s base generics business faced greater than expected headwinds during the quarter (driven by pricing pressure and competitive intensity), which management believes could flow into 2017.” The analyst reported that Endo “management noted the possibility that greater erosion for generics and/or the outcome of its strategic review could potentially lead to asset impairments.” The analyst “lowered [its] estimates and PT to \$25 (from \$31) based on lower generics revenue and gross margin”.²⁵⁴</p> <p>Modeling more conservative growth for the generics base While ENDP reported decent 3Q results and maintained its 2016 revenue and EPS targets, the company’s base generics business faced greater than expected headwinds during the quarter (driven by pricing pressure and competitive intensity), which management believes could flow into 2017.</p>

²⁵⁴ Deutsche Bank, “Lowering estimates and PT to \$25,” November 8, 2016.

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	<p>On the positive side, the company's core growth drivers within generics (sterile injectables, alternative dosages, and new launches) performed well. We lowered our estimates and PT to \$25 (from \$31) based on lower generics revenue and gross margin (see below). We are sticking with our Buy rating, but note that it will be important to see some stabilization of pressures on the base and strong performance for the rest of the generics business in the coming quarters.</p> <p>3Q16 snapshot ENDP reported 3Q EPS of \$1.01, ahead of our estimate (and consensus) of \$0.81. Revenue came in 3% above our estimate as higher sales for US Branded and International were partially offset by lower sales for US Generics. Strong gross margin (+300bp vs. our model) also contributed to the EPS upside. Excluding mesh-related payments, cash flow from ops was \$258mn, up from \$241mn in 2Q and above our \$167mn estimate.</p> <p>Key takeaways from the call In our view, some key takeaways were: 1) base generics sales declined by 20% from 2Q driven in large part by deepening pricing pressure and increased competition; 2) management now believes that base erosion in 2017 could be greater than its prior assumption for a return to historical erosion of 10-12%; 3) ENDP is conducting a bottoms-up, product-by-product assessment of each business unit, and expects to communicate the results in conjunction with 4Q earnings and 2017 guidance in late February; 4) regarding potential headwinds and tailwinds to cash flow in 2017, ENDP does not plan to provide updates until it guides for 2017 given the dynamic environment and strategic review; and 5) management noted the possibility that greater erosion for generics and/or the outcome of its strategic review could potentially lead to asset impairments.</p> <p>Model changes We lowered our revenue estimates by ~4% based primarily on lower sales for generics. We now model US Generics Base sales of \$820mn for 2017 (down from \$980mn), which reflects ~15% erosion from 4Q16 run rate sales. We also lowered our gross margin assumptions for generics by 200bp to 52% (the company is targeting maintaining gross margin in the low 50s over time as it launches new products). These changes took our 2017E EPS to \$4.24 (from \$4.81) and 2018E EPS to \$3.89 (from \$4.47).</p>

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	<p>Gabelli wrote that the Company reported third-quarter revenues and adjusted EPS “ahead of expectations while reaffirming 2016 top and bottom-line guidance.” According to Gabelli, Endo’s reiteration of guidance “was no surprise.” “However,” the analyst cautioned that “the company also noted further erosion in its base generics business ... that could continue into 2017.” Gabelli lowered its 2017 and 2018 adjusted EPS estimates for the Company, “primarily due to increasing concerns about generic base erosion,” and warned that it was “prudent to assume continued disruptions into 2017 and 2018”.²⁵⁵</p> <p>On November 8, 2016, Endo reported Q3 revenue (\$884M, +19%) and adjusted EPS (\$1.01, vs. \$1.02) ahead of expectations while reaffirming 2016 top and bottom-line guidance. However, the company also noted further erosion in its base generics business (\$263M, -20% from Q2) that could continue into 2017.</p> <p>All eyes on 2017. The Q3 strength came mostly from legacy brands, sterile injectables, and new launch/alternate dosage generics. The company reiterated 2016 guidance last month when its former CFO stepped down, so keeping the adjusted EPS range of \$4.50-4.80 was no surprise (our estimate of \$4.55 is unchanged). The wide implied range for Q4 reflects several swing factors including key generic launches (Seroquel XR, Zetia) and increasing pricing pressure on base generics. The company sees this pressure (mid-30% decline for base generics in 2016) extending into 2017. We are lowering our expectations for generics and now expect a -27% decline in the base to lead to a -6% decline for the overall generics business to \$2.3B in 2017.</p> <p>Business assessment. Newly-named CEO Paul Campanelli is conducting a product-by-product assessment of all three business segments. We expect an update on this process with Q4 earnings in February. The company needs to reduce net debt leverage (currently 4.9x), and we view the international business as the most likely divestiture candidate (base generics and non-Xiaflex brands could also be sold).</p>

²⁵⁵ Gabelli & Company, “Q3 Beat, But Can’t Ignore That Base Drop,” November 9, 2016.

Exhibit 12

Impact Date	Event
	<p>DOJ investigation. Shares of ENDP and other generic companies were hit last week by a news report about pending charges from a two-year-old investigation by the DOJ of generic price collusion. Of the two products identified in the report, Endo noted that the company doesn't sell doxycycline hyclate (Par sells doxycycline monohydrate) and never raised price on digoxin (the company entered the market after competitors had already raised the price). While we think the DOJ investigation is more smoke than fire for Endo, we expect concerns about pricing and government oversight to continue to weigh on both the company and the sector.</p> <p>Updating estimates. While our earnings estimates for 2016 are unchanged, we are lowering our adjusted EPS estimates for 2017 (\$4.20, previously \$4.80) and 2018 (\$4.35, previously \$5.10) primarily due to increasing concerns about generic base erosion. Just when we think the market may be approaching steady-state erosion levels, we see another disruption. At this point, we believe it's prudent to assume continued disruptions into 2017 and 2018.</p> <p>Investment Case We recognize the significant challenges facing Endo's businesses, but we also believe that the current valuation more than reflects this reality. To this point we've been painfully wrong on the name, but we continue to view specialty and generic pharma as good businesses worth 10-12x EBITDA over the long term. Completion of the business review and potential divestitures could serve as catalysts for 2017. That said, we are lowering our PMV multiples to 8-10x EBITDA to reflect pricing pressures and a buyer's market for divestitures in the near-term. Even with our lowered estimates and multiples, ENDP trades at 7.7x 2017 EBITDA (including mesh liability reserves) and a 51% discount to our 2017 PMV of \$29 per share.</p> <p>Guggenheim wrote that the Company "reported a 3Q16 beat and reaffirmed its '16 guidance, which increase[d] [the analyst's] confidence that earnings visibility is improving." The analyst lowered its 2017 revenue and EPS estimates for the Company, "given ENDP's comments that its generics base business revenue declined ~20% sequentially":²⁵⁶</p>

²⁵⁶ Guggenheim, "ENDP - BUY - 3Q16 Results Underscore Earnings Potential Is Still Underappreciated," November 8, 2016.

Exhibit 12

Impact Date	Event
	<p>ENDP reported a 3Q16 beat and reaffirmed its '16 guidance, which increases our confidence that earnings visibility is improving. If ENDP can continue to execute against its stated objectives, we think the P/E multiple could expand from 3.4x now to 8.0x-10.0x. Our \$35 PT translates into a 7.8x P/E multiple (assuming '16 EPS of \$4.50). The comps are at 12.0x. ENDP has also said it is open to strategic alternatives if it cannot enhance shareholder value. We think this puts a floor on valuation. We think ENDP could simplify the business by selling its brand assets and pay down debt with the proceeds.</p> <p>3Q16 positives from the call and release that support our thesis: 1) U.S. Branded Pharmaceuticals continued to focus on supporting demand growth for Xiaflex in both the Dupuytren's contracture and Peyronie's disease indications and the Belbuca launch continues to progress . 2) Net sales of Xiaflex increased 19% compared YOY; this increase reflects high single-digit demand growth for the product and expected inventory build in the quarter. 3) On 11/1/16, ENDP launched the generic form of Seroquel XR, for which it has first-to-file status and 180 days of marketing exclusivity. And, 4) As of 9/30/16, ENDP had \$561.6MM in unrestricted cash; net debt of ~\$7.7B and a net debt to adjusted EBITDA ratio of 4.9x.</p> <p>Maintained our '16 EPS and lowered our '17 EPS post 3Q16. ENDP reported 3Q16 adjusted EPS of \$1.01, \$0.20 higher than consensus and \$0.25 above our estimate. Our Variance Analysis table has details. ENDP maintained its '16 EPS guidance of \$4.50-4.80, midpoint \$4.65 (we were \$4.50, consensus was \$4.56). We have updated our model for 3Q16 and ENDP's outlook, which did not change our '16 EPS and decreased our '17 EPS estimate. We are more conservative in modeling '17 generics sales given ENDP's comments that its generics base business revenue declined ~20% sequentially, due to deepening consortium pricing pressures and additional competitive entrants and product discontinuations as well as discrete factors, including destocking and shifts in purchase timing due to market conditions.</p> <p>Upcoming Events and Potential Catalysts. 1) Advance additional Xiaflex indications, '16+; 2) 2017 guidance and full strategic plan update, February '17; 3) Belbuca launch progression '16+; and 4) M&A and/or business development '16+.</p>

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Impact Date	Event
	<p>JMP wrote that the Company “outperformed expectations in 3Q16,” and that the “[o]utperformance in the quarter was driven by strong contributions from Xiaflex and better than expected ‘other’ branded sales.” However, JMP lowered its 2017 estimates for the Company “due to additional generic pricing weakness expected in 2017,” and cut its price target to \$34 from \$44.²⁵⁷</p> <p>Endo Pharmaceuticals (ENDP) outperformed expectations in 3Q16 with revenue of \$884.3M (\$848.1M JMPe and \$862.9M consensus) and EPS of \$1.01 (\$0.79 JMPe and \$0.81 consensus); we reiterate our Market Outperform rating but lower our price target to \$34 from \$44 based on our revised 2017 estimates. Endo reiterated 2016 revenue guidance of \$3.87-4.03B and EPS of \$4.50-4.80 and the company will provide 2017 guidance on its 4Q16 earnings call. Outperformance in the quarter was driven by strong contributions from Xiaflex and better than expected “other” branded sales. We lower our 2017 estimates due to additional generic pricing weakness expected in 2017. Our revised \$33 target includes an equal blend of a PEG ratio and market cap/EBITDA analysis of 0.7x and 5.0x (prior 0.8x and 6.1x), respectively, on our 2017 estimates, discounted by 30% (unchanged).</p> <p>Xiaflex generated sales of \$47.7M exceeding JMPe of \$39.9M and we expect low double-digit growth for 2016. Xiaflex increased 7% Y/Y and 11% Y/Y in Peyronie’s disease. Xiaflex sales were split 50/50 between Dupuytren and Peyronie’s. The cellulite Phase 2 data is expected in late 2016.</p> <p>Total U.S. generics business generated \$533.7M, in line with JMPe of \$531.4M. The sterile injectable and alternative dosage forms business increased but the base Qualitest business declined ~20% Q/Q and a 30% decline is expected for the full year. We estimate that the erosion rate in 2017 may be another 10-12% due to consortium pricing pressures and additional competition. Endo still expects to launch 20 drugs in 2016. Generic Seroquel XR was launched November 1st and generic Zetia will launch on December 12th, both of which are first-to-file (FTF) with six months of exclusivity.</p>

²⁵⁷ JMP, “ENDP Reports Strong 3Q16; Pipeline and Branded RX Offsetting Generic Pricing,” November 9, 2016.

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	<p>Focus on 505(b)2s with IP protection. Endo will target 505(b)2s where it: 1) develops a new formulation of an existing injectable with IP protection; or 2) obtains NDA approval for a marketed but previously unapproved drug with IP protection. The two strategies should provide Endo market exclusivity, protection against generic filers, and retained pricing leverage.</p> <p>We are impressed with the new CEO and the direction Endo is heading. Endo is a large multinational company with both outperforming and underperforming divisions. Generic reimbursement challenges continue but we believe they will stabilize in 2017. Twenty planned generic launches and 25-30 ANDA filings may offset pricing pressures in 2017. Near-term revenue drivers include potassium liquid and powder, Zetia, Seroquel, Vasostriect, and new 505(b)2 drug launches.</p> <p>Endo is conducting a bottoms-up evaluation of all three of its businesses (Branded, Generic, International). Reuters reported that Endo may be considering divesting Paladin, the Canadian business, to Knight Therapeutics. Endo has \$7.7B in net debt and is levered 4.9x net debt on LTM EBITDA.</p> <p>JP Morgan published a report prior to the Company's conference call, stating "Endo reported stronger-than-expected 3Q results ... largely driven by its branded business (generics were in line), while leaving 2016 guidance unchanged." The analyst observed that "[h]eading into 2017, we see key to upside being driven by improving fundamentals across its generics business driving a gradual delevering process as well as clarity on the ongoing DOJ investigation into pricing collusion by generic manufacturers that has further depressed valuations across the space".²⁵⁸</p> <p>This morning, Endo reported stronger-than-expected 3Q results (EPS +\$0.20 vs. consensus), largely driven by its branded business (generics were in line), while leaving 2016 guidance unchanged. Given recent weakness and with the stock trading at ~3x forward EPS/6x EV/EBITDA, we believe the bar remains very low for Endo and see shares reacting favorably to today's update. Going forward, we continue to see Endo as an execution story given the mix of generic pricing headwinds</p>

²⁵⁸ JP Morgan, "3Q Impressions: Qtrly Beat Although Base Generics Business Remains Under Pressure – ALERT," November 8, 2016.

Exhibit 12

Impact Date	Event
	<p>and new launch pipeline at the company. Further, we would not be surprised to see further cost cutting and/or asset divestitures as new CEO Campanelli completes his strategic review of the business in 2017. Overall, we believe Endo's valuation more than reflects the current challenging generic environment and we see the potential for improved results and delivering as we look out to 2017.</p> <p>Endo reports 3Q upside, leaves full year guidance unchanged. Endo reported 3Q revenues of \$884mn (+\$20mn vs. consensus) driven by stronger than expected branded revenues, while EPS of \$1.01 (+\$0.20 vs. consensus) also benefited from stronger gross margins (~63% vs. JPMc of ~60%). Endo left full year guidance unchanged (revenue of \$3.87-\$4.03bn, EPS of \$4.50-\$4.80), and we continue to expect a much stronger 4Q on the back of exclusive generic launches of Zetia and Seroquel. Overall, we expect shares to react favorably to today's update, particularly given recent weakness and shares trading at only ~3x forward EPS.</p> <p>Looking for more clarity on generic base business commentary. While Endo continues to restructure its generic business and focus on less commoditized products, the company saw a ~15% sequential decline across its base business, due to "deepening consortium pricing pressures and additional competitive entrants... and this deeper decline may continue into 2017." We will look for color on how this reconciles with the company's prior generic outlook for 5% sequential erosion of its base business.</p> <p>We think shares remain highly inexpensive, see delevering as key to upside next year. ENDP trades at ~3x forward EPS and ~6x EBTIDA, and at the end of 3Q, had roughly ~\$7.7bn of debt and a net debt ratio of ~4.9x (roughly unchanged from 2Q). Heading into 2017, we see key to upside being driven by improving fundamentals across its generics business driving a gradual delevering process as well as clarity on the ongoing DOJ investigation into pricing collusion by generic manufacturers that has further depressed valuations across the space.</p> <p>In a separate report published that day, JP Morgan wrote that "despite relatively in-line results, ENDP again saw a pick-up in base business generic erosion due to buying consortium pressures and new competitor entrants (~15% sequential erosion vs. guidance of ~5%), which the company believes may continue into 2017." The analyst lowered</p>

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	<p>its 2017 through 2018 EPS estimates for the Company, “largely on greater base business erosion ... and lower pipeline assumptions,” and cut its price target to \$30 from \$38.²⁵⁹</p> <p>Following 3Q results, we wanted to share our latest thoughts on ENDP. Overall, despite relatively in-line results, ENDP again saw a pick-up in base business generic erosion due to buying consortium pressures and new competitor entrants (~15% sequential erosion vs. guidance of ~5%), which the company believes may continue into 2017. Despite a stronger anticipated upcoming 4Q on the back of several FTF generic launches, with now greater uncertainty on the 2017 generic pricing environment, we see a more challenging path to recovery for ENDP shares in the near-term. However, we continue to see LT value in shares as we see generics as a topline growth industry over time, and with ENDP trading at only ~3x 2017 EPS and ~6x EV/EBITDA, remain OW.</p> <p>Updating model. We are updating our estimates and lowering 2017+ estimates largely on greater base business erosion (~15% sequential erosion through 2017 before normalizing in 2018) and lower pipeline assumptions next year. Our new 2016-2018 EPS is now \$4.75, \$4.88 and \$4.55. Please see page 2 for a summary of our estimate changes.</p> <p>Leerink wrote that the Company’s “3Q results were encouraging, [but] the sources of the beat were lower quality (not durable), and mgmt. braced investors for faster than expected erosion of their generics, noting the base biz will decline at a steeper rate in ’16E and ’17E.” Leerink reported that “[m]gmt now expects the generic base biz to decline 30% relative to the pro forma 2015 of \$1.75bn versus a prior expectation of 10-12% erosion,” and “2017 base biz erosion could be greater than the 10-12% level.” As a result, the analyst lowered its 2017–2021 revenue and EPS estimates for the Company and decreased its price target to \$15 from \$22.²⁶⁰</p> <p>Bottom Line: ENDP reported a modest 3Q top-line beat of 2% and sizeable EPS beat of 24%, but mgmt. left FY16 guidance unchanged and comments regarding growth outlook for generics suggest faster than expected 2017 erosion. While 3Q results were encouraging, the sources of the beat were</p>

²⁵⁹ JP Morgan, “Thoughts Post 3Q,” November 8, 2016.

²⁶⁰ Leerink, “3Q Wrap-Up: Another Generics Rebasing, Reit MP, PT to \$15,” November 8, 2016.

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	<p>lower quality (not durable), and mgmt. braced investors for faster than expected erosion of their generics, noting the base biz will decline at a steeper rate in '16E and '17E due to: (1) increased competition to two large top-line contributors; and (2) greater price pressure from consortiums. As such, we are revising our '17-21E sales and EPS downward by 3-10%. Our 2018 estimates call for a 7% top-line decline and 14% Y/Y earnings dip due to the loss of two paragraph 4 exclusive Gx's, g-Zetia and g-Seroquel. We remain MP and are lowering our PT to \$15/shr (from \$22).</p> <p>US base biz headwinds continue to persist. ENDP's US gx biz declined ~15% Q/Q excl. one timers such as de-stocking. Mgmt now expects the generic base biz to decline 30% relative to the pro forma 2015 of \$1.75bn versus a prior expectation of 10-12% erosion. Mgmt went on to say 2017 base biz erosion could be greater than the 10-12% level, and they plan to update investors on its February 2017 call. Reasons for the diminished outlook on the base biz include customer consortiums are causing greater than expected pricing pressure, and mgmt called out declining sales of two large top-line contributors, g-Entocort and g-Toprol. We estimate g-Entocort was ~\$100-140m/ yr product and g-Toprol was \$40-50m prior to recent competitive headwinds that included a TEVA (OP) 3Q launch in the Entocort category, and g-Toprol has lost 200 bps of TRx market share starting in 2Q16. Cumulatively, we estimate headwinds to these products could be worth ~\$20-30m or 10% of the 15% Q/Q decline. Our updated FY16E base business of ~\$1.15B reflects a 34% Y/Y decline vs mgmt.'s guidance calling for "the low-30%" Y/Y decline.</p> <p>Vasostriect update encouraging but other 505(b)(2) launches can be tricky to forecast. In 3Q, Vasostriect was a key value driver with ~\$92m in sales (per 10-Q). Vasostriect has a patent expiring in 2035E and no paragraph 4 challengers have emerged, to date. Part of ENDP's generic strategy is to develop products similar to Vasostriect, taking advantage of FDA incentives for pursuing NDAs for products currently on the market in unauthorized form. We expect investor focus on future 505(b)(2)s such as potassium chloride [(hypokalemia; liquid and powder form)] – ENDP's powder form has potential upside and mgmt. commented that the FDA requested all unauthorized product to exit the market in June 2016, meaning there is upside in the 18m packet market once the market shifts to limited competition. We view potassium powder and ephedrine sulfate as key products within this strategy and key to avoiding a sales/earnings decline in 2018, but visibility on competitive landscape is low.</p>

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	<p>Morgan Stanley published a report prior to the Company's conference call, noting that Endo's third-quarter EPS was 25% above consensus estimates "due to branded and int'l upside." However, though "3Q execution [was] strong," the analyst noted that "Generics Base business revenues declined approximately 20 percent sequentially compared to the second quarter 2016," and a "deeper decline may continue into 2017".²⁶¹</p> <p>Endo exceeded 3Q EPS expectations by 25% vs. consensus due to branded and int'l upside. Management reiterated guidance for the full year.</p> <p>3Q execution strong; Gx base business impacted by discrete factors. Branded revenue drove the upside, including pain and Xiaflex revenue. Int'l rev was also above. Generics revenues came in slightly weaker vs. our estimates, mainly driven by the base business (\$263M vs. MSe \$310M). However, mgmt. highlighted a number of discrete factors: "Generics Base business revenues declined approximately 20 percent sequentially compared to the second quarter 2016, due to deepening consortium pricing pressures and additional competitive entrants and product discontinuations as well as discrete factors, including destocking and shifts in purchase timing due to market conditions. The sequential decline would have been approximately 15 percent without these discrete factors and this deeper decline may continue into 2017." On the positive side, Sterile Injectables were in line (\$137M vs. MSe \$135M) and New Launches and Alternative Dosages were better than expected (\$133M vs. MSe \$105M).</p> <p>Next updates to watch: 1) New CEO Paul Campanelli's updates on base business outlook and strategy. Recall that Campanelli stated he is "in the process of assessing" the branded and international business segments. 2) Generics pipeline beyond Zetia and Seroquel launches. 3) Cash flow and debt paydown progression. 4) Xiaflex pipeline—Phase 2b readout for cellulite is likely this winter.</p> <p>3Q top line and bottom line. Revenues were \$884M, 3% above cons' \$862M and 2% above our \$866M. EPS were \$1.01, 25% above our and cons' \$0.81. \$0.01 per share equates to</p>

²⁶¹ Morgan Stanley, "3Q beat; guidance maintained," November 8, 2016.

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	<p>approximately \$2.2M pretax. \$0.20 EPS upside vs. our model included: Revenues +0.08, COGS +0.11, SG&A -0.03, R&D -0.00, Other +0.02, Taxes +0.02.</p> <p>2016 guidance reiterated. Revenue guidance is \$3,870-\$4,030M; midpoint of \$3,950M is in line with cons' \$3,935M and 1% below our \$3,979M. EPS guidance is \$4.50 -\$4.80; midpoint of \$4.65 is 2% above cons' \$4.55 and our \$4.56. Consensus EPS for 4Q:16 would need to decline by \$0.09 or -2% in order to meet ENDP's unch guidance midpoint.</p> <p>In a separate report published the next day, Morgan Stanley lowered its 2016 through 2020 revenue and earnings estimates for the Company, "mainly driven by steeper U.S. base generics declines." The analyst reported that "[d]espite reiterated 2016 guidance," "[m]anagement's commentary on generics foreshadowed greater-than-expected pricing pressure in 2017." As a result, the analyst cut its price target for Endo to \$15 from \$16.²⁶²</p> <p>Despite reiterated 2016 guidance, management provided cautious commentary on gx pricing heading into 2017. Additionally, the Gx pipeline beyond FTF Zetia and Seroquel remains a show me, in our view. Maintain EW.</p> <p>Slightly reducing estimates and PT, mainly driven by steeper U.S. base generics declines. We revised our revenues as follows: '16E -1% from \$3.98B to \$3.94B, '17E -1% from \$4.22B to \$4.15B, ramping to '20E -2% from \$4.21B to \$4.13B. The impact was slightly greater on EBITDA with reductions as follows: '16E -1% from \$1.65B to \$1.63B, '17E -3% from \$1.81B to \$1.76B, ramping to '20E -3% from \$1.83B to \$1.77B. Our lowered EBITDA estimates lead to a slight reduction in our PT from \$16 to \$15, which still represents 6.5x '17E EBITDA.</p> <p>Management's commentary on generics foreshadowed greater-than-expected pricing pressure in 2017. Mgmt. highlighted that its U.S. base generics segment (roughly 50% of gx revs; 30% of total co. revs in 3Q) faced greater than expected consortium pricing pressures, resulting in a sequential decline of -20% from 2Q to 3Q (vs. -5% guidance). Mgmt. also hinted that its 2017 base erosion guidance of -10-12% YoY may worsen. As a result, we revised our 3Q/4Q16 sequential decline</p>

²⁶² Morgan Stanley, "Reducing estimates on Gx pricing pressure," November 9, 2016.

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	<p>from -5% to -15%, and our 2017 YoY from -12% to -16%. We maintained base erosion of -5% YoY in 2018 and beyond.</p> <p>In addition to near-term pricing pressures, we remain uncertain on the Gx pipeline beyond Zetia and Seroquel. While we understand management's decision to keep its generics pipeline close to the vest for competitive purposes, CEO Paul Campanelli acknowledged that "we don't have the two blockbusters that you're seeing right now in Zetia and Quetiapine...We've got a solid pipeline, but they are smaller products." We see this as a potential concern given that 1) consensus estimates ex-Zetia / ex-Seroquel imply significant pipeline enthusiasm, 2) Vasostrict may not be as significant a growth driver in the out years in a more "mindful and thoughtful" pricing strategy, and 3) current 505(b)(2) opportunities such as potassium could face Gx pressure in 2018-2019. Even when we account for previously disclosed FTFs and limited competition launches, "smaller products" in aggregate are still difficult to offset the Zetia and Seroquel cliff in 2018, in our view. That being said, there could be upside risk to our estimates if the pipeline materializes to a greater extent than we currently project.</p> <p>Oppenheimer wrote that the Company "report[ed] 3Q16 results that were ahead of consensus estimates." However, Endo shares traded down as the "key focus for Endo remain[ed] on the headwinds facing the generics base business." These headwinds included "price erosion, increased consortium-derived pricing pressures, and a more competitive 505(b)(2) landscape." The analyst reduced its 2016 revenue and adjusted EPS estimates for the Company:²⁶³</p> <p>Shares of Endo traded down ~-7.5% (vs. the S&P 500 ~flattish) despite the company reporting 3Q16 results that were ahead of consensus estimates. Expectations were largely met on the branded side of the business, including continued growth in Xiaflex; however, a key focus for Endo remains on the headwinds facing the generics base business. Management reaffirmed 2016 guidance, but is currently undergoing a product-by-product portfolio assessment for which Endo plans to provide an update in 1Q17. As the company moves to conduct a comprehensive evaluation of its business, we believe investors should maintain a "wait-and-see" approach on the shares. We maintain our Perform rating.</p>

²⁶³ Oppenheimer, "3Q16 Results: Solid Results, But Challenging Headwinds Ahead," November 8, 2016.

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	<p>KEY POINTS</p> <p>Headline Results: Revenue of \$884.3M split our/consensus estimates of ~ \$887.6M/\$863M, while adj. EPS of \$1.01 beat our/consensus estimates of \$0.85/ \$0.81 on lower than expected COGS and R&D expenses. Opana/Voltaren/ Percocet revenues were all better than expected. Xiaflex revenues were in line with expectations with the company benefiting from some stocking in the quarter (~\$1M).</p> <p>Guidance: Management reaffirmed full-year 2016 revenue and adj. EPS guidance of \$3.87-\$4.03B/\$4.50-\$4.80. For the generics base business, the company now forecasts a full-year percentage decline in the “low-30’s” range and continues to indicate a challenging environment heading into 2017 underscored by continued price erosion, increased consortium-derived pricing pressures, and a more competitive 505(b)(2) landscape.</p> <p>Pipeline: ENDP has launched its first-to-file version of generic Seroquel XR (early November) and is on track to launch generic Zetia (December). Symphony Health data indicate prescriptions grew ~1% Q/Q for Seroquel (Quetiapine) and declined ~1% Q/Q for Zetia. The company has launched 15 products to date in 2016 and expects to launch an additional five products in 4Q16.</p> <p>Mesh Liability: Endo’s pre-tax liability related to its vaginal mesh lawsuits stands at \$900M (\$1.2B accrued minus ~\$300M in restricted cash). Management estimates paying out ~\$300M in 4Q16 and the balance over the first three quarters in 2017. Current leverage levels are within secured leverage covenant requirements of <3.85x EBITDA (currently ~2.1x) and interest coverage covenants of >2.5x (currently ~3.8x).</p> <p>Model Changes: Our 4Q16 and 2016 revenues/adj. EPS estimates move to \$866M/\$0.93 (vs. prior \$1,113.6M/\$1.75) and ~\$3,635M/\$3.89 (vs. prior ~ \$3,886M/\$4.54), respectively. We maintain our Perform rating.</p> <p>Piper Jaffray wrote that the Company reported third-quarter revenue and adjusted EPS ahead of consensus estimates. However, Endo shares were not “valued all that attractively” considering “the mixed dynamics</p>

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	<p>surrounding the generics business, along with lackluster performance from brand assets (e.g., Xiaflex), all in the context of a company that will be hard pressed to delever significantly for the foreseeable future due to payments surrounding the vaginal mesh settlements.” Concerning the generics business, Piper Jaffray noted that “[m]anagement cited steeper than expected pricing erosion as well as volume declines, and expects that these pressures will continue into 2017.” As a result, the analyst cut its price target for the Company to \$15 from \$19:²⁶⁴</p> <p>Endo reported 3Q16 non-GAAP diluted EPS of \$1.01 on revenue of \$884M, compared to Street estimates of \$0.81 and \$863M, respectively. ENDP reiterated its 2016 guidance. Though the base generics business faced significant pressure in 3Q (see below for more details), the continued strength of higher margin injectibles [<i>sic</i>] (namely Vasostrict and to a lesser extent ENDP’s potassium chloride products) drove the 3Q upside. Given the mixed dynamics surrounding the generics business, along with lackluster performance from brand assets (e.g., Xiaflex), all in the context of a company that will be hard pressed to delever significantly for the foreseeable future due to payments surrounding the vaginal mesh settlements, we do not believe that ENDP shares, at a 2017 EV/EBITDA of 7x, are valued all that attractively. We reiterate our Neutral rating and lowering our PT to \$15 from \$19 (see below for more details).</p> <p>Outside of the injectibles segment, a tough quarter for the generics business. Sales for the base generics business, excluding injectibles and new launches, declined by 15% in 3Q16 versus 2Q16 (this excluded stocking and one-time items; including these items translates into a 20% decline). Management cited steeper than expected pricing erosion as well as volume declines, and expects that these pressures will continue into 2017. ENDP expects the erosion of base business sales in 2017 to be greater than 10%-12%, and this is on top of an expected 30%+ decline for the base business in 2016.</p> <p>Injectibles segments essentially keeping the overall generics business afloat. Based on data from Symphony Health, Vasostrict sales were \$102M in 3Q16, up 22% over 2Q16 and 143% over 3Q15. We note that ENDP implemented price increases of 20% and 19% on 7/28/16 and 1/18/16, respectively. We estimate that Vasostrict accounted for nearly one-fifth of generics sales in 3Q16,</p>

²⁶⁴ Piper Jaffray, “Injectibles [*sic*] Driving The Bus for Now; LT Earnings Visibility A Big Question Mark,” November 8, 2016.

Exhibit 12

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	<p>and a significantly higher portion of EBITDA given that it essentially has brand-like margins. Given that ENDP has yet to receive notice of an abbreviated NDA (aNDA) filing under paragraph IV, we would expect to see exclusivity into 2019 (i.e., ENDP benefitting from a 30-month stay). Another key contributor to keep an eye on is ENDP's potassium liquid and powder products. With the removal of unapproved liquid products from the market, ENDP now accounts for virtually all of volumes. A similar dynamic is taking place regarding potassium powder products, and the impact of conversion to ENDP's powder product should be felt during 2017. These dynamics should at least in part offset the impact of continued headwinds for the base business.</p> <p>Xiaflex just has not emerged as a major growth driver. Xiaflex sales of \$48M in 3Q16 grew by 12% versus 2Q16, but were still down 5% versus 4Q15. ENDP cited de-stocking as a headwind (demand vial growth was 7% in 3Q16 over 3Q15). We continue to believe that ENDP should explore a divestiture (refer to our note from 7/7/16 for more details).</p> <p>RISK TO ACHIEVEMENT OF PRICE TARGET Risks include additional generic threats and merger integration risk.</p> <p>RBC published a report prior to the Company's conference call, stating that Endo reaffirmed guidance for 2016, which "continues to bracket existing consensus despite the 3Q upside." In addition, RBC noted that "there was some cautionary language in the press release worth calling out which has implications for other manufacturers in that sequential generic base erosion was 20% (15% without some ENDP-specific one-time factors) and 'this steeper decline may continue into 2017'":²⁶⁵</p> <p>ENDP reported 3Q revenue and adjusted EPS of \$884 million and \$1.01 which came in above Street at \$863 million and \$0.81 and compared to our \$867 million and \$0.85. Guidance for the full year was also reaffirmed and that range continues to bracket existing consensus despite the 3Q upside. Overall the quarter was solid and comes after last week's 23% sell-off. Relative to our model, the revenue beat and better gross margin (63% versus our 61%) drove +\$0.13 in EPS,</p>

²⁶⁵ RBC Capital Markets, "ENDP 3Q solid on 'low expectations' beat with reaffirmed 2016; but cautionary 2017 'generic' commentary will bring sector cross-read," November 8, 2016.

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	<p>slightly higher spend -\$0.01 while below the line items drove the remainder of the delta. Conference call at 8:30AM ET 1-866-497-0462 passcode: 1074797.</p> <p>The 3Q beat was broad based and well above the 3Q guidance range that was reaffirmed 9/23. Generic revenue of \$534 million was above our \$528 million (Street \$531 million) while brands at \$280 million were above our \$275 million (Street \$264 million) and this was helped by a Xiaflex beat in a seasonally slower quarter (\$47.7 million versus Street \$46 million and our \$43 million). International at \$70.8 million beat our \$64 million which is important to the extent that the business may be up for sale per recent press reports. Overall gross margin was notably solid at 63% (guidance tweaked higher) and up nicely sequentially despite a sequentially lower brand result. * Guidance reaffirmed with some tweaks. ENDP also reaffirmed guidance with revenue of \$3.87 billion to \$4.03 billion and EPS of \$4.50 to \$4.80. Adjusted gross margin is now expect to be 60% (from 59-60%), operating expenses 22.5% (from 21.5% to 22%), interest expense \$450 million (from \$455 million) with tax rate (0-2%) and share count (223 million) unchanged. The range is broad and we suspect the sizable launches of generic Zetia and Seroquel, with both exclusivities straddling 2016-17, are likely driving that. We still do not expect 2017 guidance until ~Feb consistent with the rest of the group. The implied 4Q guidance captures consensus with revenue of \$1.101 billion to \$1.261 billion (\$1.189 billion) and \$1.55 to \$1.85 (\$1.80).</p> <p>However there was some cautionary language in the press release worth calling out which has implications for other manufacturers in that sequential generic base erosion was 20% (15% without some ENDP-specific one-time factors) and “this steeper decline may continue into 2017” - this will bring sector cross-read and focus today. This validates a concern that we have been consistently highlighting and specifically why, until there is better 2017 generic market visibility, that it will be hard for the sector to sustain a rally. ENDP appropriately called out deepening consortium pricing pressure and additional competitive entrants among other headwinds that reflect factors driving our cyclical growth thesis where we continue to think that sector margins will remain pressured as we move into 2017 as we again detailed in our recent 10/26 report “Generics: further analysis on our generic cycle thesis”.</p>

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	<p>Several questions for that call that we highlighted in our preview “Upcoming 3Q may help alleviate recent share pressure; three things we are watching”. Specifically (i) Search progress given 10/20 announced departure of CFO effective 11/22 which follows 9/23 CEO change, “CEO change announced and guidance reaffirmed; strategic ‘assessment’ will be the near-term focus” - ENDP announced Nov 7 the appointment of a COO and President of US Generics (both internal promotes). (ii) Expectations for upcoming MCK/WMT bid cycle and comfort level around improved 2017E generic visibility given 2016 challenges. (iii) Vasostrict competitive color given importance to P&L (~25% of EPS and will grow if we see divestitures). (iv) DOJ detail which will be limited on Dec-14 subpoena; Par entered Digoxin as AG and 4th entrant Jan-14, priced in line with no increases and on doxycycline it only sells monohydrate, not hyclate. (v) 2017E outlook though unlikely to be addressed, focus on if 10-12% erosion can hold (vi) focus on asset sales will remain high in order to repay debt and per this mornings release ENDP has \$7.7 billion in “net” debt and leverage of just under 5x.</p> <p>In a separate report published the next day, RBC wrote that “ENDP was down -7% following 3Q adding sector pressure on cautious commentary around greater generic erosion and consortium pressure. This overshadowed what was otherwise a solid 3Q.” The analyst lowered its 2017 and 2018 EPS estimates for the Company, “largely driven by revenue revision lower with greater base business erosion next year,” and cut its price target to \$21 from \$26:²⁶⁶</p> <p>Our view: ENDP was down -7% following 3Q adding sector pressure on cautious commentary around greater generic erosion and consortium pressure. This overshadowed what was otherwise a solid 3Q, but as we have been previewing, 2017 matters more to sector outlook and we see further fundamental pressure ahead. For ENDP, we have taken a more conservative stance lowering EPS and our target to \$21.</p> <p>Key points: We have revisited our model in detail and are lowering 2017-19E as visibility next year will remain limited until Feb guidance when upcoming bid cycle clarity likely comes (ie. MCK/WMT). Our new EPS estimates for 2017-19 are \$4.50, \$4.62, and \$4.93 respectively implying a 3% CAGR</p>

²⁶⁶ RBC Capital Markets, “The realities of 2017 are hitting the stock and sector; lowering EPS and target,” November 9, 2016.

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	<p>from 2016-19. We have lowered our EPS estimates largely driven by revenue revision lower with greater base business erosion next year. This is consistent with management commentary that ENDP will likely see more erosion than the prior assumption of 10-12% with recent declines running well ahead of that. We expect greater color around generic outlook with 2017 guidance in Feb with 4Q which should also come with a better understanding of the outcome around strategic platform assessment. Asset divestitures from that assessment remain a focus and while the entire brand business ex-Xiaflex is potentially for sale, we continue to see the pain assets and International as likely divestitures.</p> <p>Sector saw broad-based weakness on the back of greater erosion commentary; as we continue to call out - cycles matter and evidence is mounting that cyclical pressure will extend into 2017. ENDP provided a refreshingly honest assessment around the macro challenges facing the sector and that will (i) help with expectations around set-up into Feb guidance and (ii) boost credibility for new CEO Paul Campanelli on calling the environment as he sees it. This is also another 3Q data point follows CAH CEO commentary in that we are seeing a cyclical generic downturn. ENDP called out greater generic erosion entering 2017 with increased consortium pricing pressure and impact to its 505(b)(2) expectations and longer-term strategy given the competitive landscape.</p> <p>What does ENDP need to do from here? Three things: (i) Progress alternative dosage pipeline opportunities forward, and as its commoditized base cycles through, this will ultimately drive margin support and sustainability; (ii) Continue down the road of evaluating assets sales with the intent on reducing leverage from existing levels at close to 5x which will ultimately shift focus back to EPS and P/E; and (iii) Be open to strategic considerations and that means potential for large scale combinations, bolt-on alternative dosage adds and/or a return to privatization if that opportunity exists, which would eliminate both focus on Vasostrict concentration (~25% of 2016E EPS) and further P&L volatility that we could continue to see over the next 12-18 months.</p> <p>Susquehanna wrote that “ENDP absorbed headwinds relatively well in 3Q ... reflect[ing] expectations having been set more appropriately after a painful year of resets.” The analyst “forecast[ed] solid cash generation that could be</p>

Exhibit 12

Impact Date	Event
	<p>augmented through streamlining the business.” As a result, the analyst upgraded Endo from “Neutral” to “Positive,” but reduced its price target to \$20 from \$22.²⁶⁷</p> <p>We upgrade shares of ENDP with ~23% upside to our \$20 target based on ~8x 2017 EV/EBITDA. ENDP absorbing the latest round of pricing pressure better than some peers in 2H16 in part reflects its having been forced to begin rebasing over a year ago. We forecast solid cash generation that could be augmented through streamlining the business.</p> <p>HIGHLIGHTS</p> <p>Our view is improved at a valuation near multi-year lows that doesn’t seem to require much more than management proving it can sustain the business with a growing pipeline. A change in leadership has renewed focus on the core business after a cycle of boom and bust on M&A-driven growth (during which we were on the sidelines). Today’s generics environment is more of a slog, but ENDP absorbed headwinds relatively well in 3Q. This reflects expectations having been set more appropriately after a painful year of resets (some peers started that process more recently).</p> <p>CATALYSTS - Keeping up solid cashflows despite a challenging market could provide a meaningful tailwind for equity value. Incremental support for this goal can come through adding 505b2’s with patents, site rationalization to offset margin pressure, and adding date-certain launches for 2H17 and 2018. Concerns on DOJ investigating generics pricing lifted a bit post-election and ENDP notes its past subpoena cited 2 drugs where it wasn’t the price-taker (scrutiny of other products still a risk).</p> <p>WHERE COULD WE BE WRONG? - (1) Irrational Pricing - Sector-wide, 3Q results show intensified generics price competition. ENDP absorbed it better than most, but competitors becoming less rational could defy even conservative forecasting; (2) Leverage - still close to 5x, additional product or regulatory liabilities could impact the equity; (3) Sterile Injectables - Our</p>

²⁶⁷ Susquehanna Financial Group, “Endo International: Progress Adjusting to New Normal Opens Path To Recovery - Upgrade to Positive,” November 10, 2016.

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	<p>caution has eased on the near-to-medium term sustainability but exclusivity and pricing are risks (Vasostriect ~20% of 2017 EBITDA).</p> <p>Catalysts Strategic update Feb., key Par launches, adding date-certain oppts.</p> <p>Downside or Upside risk We see downside to ~\$14 if competitive pressure intensifies.</p> <p>UBS published a report prior to the Company's conference call, noting that "3Q was much better than expected, but we think investors are still concerned for 4Q; so management's commentary on the conference call about the generics biz will be important in how the stock acts".²⁶⁸</p> <p>What's new? 3Q16 EPS of \$1.01 vs consensus of \$0.81 and UBSe of \$0.80 3Q16 revs of \$884M beat our forecast of \$850M, the Street's \$863M, and guidance of \$830-870M. The revs upside combined with the higher gross margin (+170 bps), a modestly lower SG&A (-\$4M) and a modest tax benefit (-1.1% tax rate) drove the \$0.21 EPS beat vs UBSe. The reported EPS is also substantially better than the guidance of \$0.77-0.82. Mgt also re-confirmed 2016 guidance of \$3.87-\$4.03B for revenues and \$4.50-4.80 for EPS. This suggests that mgt is expecting 4Q revenues of \$1.102-1.262B (vs consensus of \$1.185B) and EPS of \$1.55-1.85 (vs consensus of \$1.81).</p> <p>Our takeaway: Better than expected quarter Sales for both the brand (+\$12M) and the generics (+\$12M) beat our forecast. In brand, Xiaflex was \$3M higher, driven by a high single-digit demand growth as well as the expected inventory build that mgt indicated on the 2Q that went from the normal 14 days to 7 days level during 2Q16. In generics, Sterile Injectables were modestly better (+\$3M), suggesting strong Vasostriect sales, and alternative dosages/new launches were also strong (+\$13M). The generic base business was only modestly lower than our forecast (-\$3M) even though the sequential decline of 20% was more than</p>

²⁶⁸ UBS, "A Good 3Q Beat," November 8, 2016.

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	<p>what mgt expected, driven by deepening consortium pricing pressures, additional competitive entrants, and product discontinuations as well as discrete factors, incl destocking and shifts in purchase timing due to market conditions. Mgt noted that the decline would have been ~15% without these discrete factors and the deeper decline may continue into 2017. We look for more color on the conference call regarding whether this commentary is new or a continuation of previous commentary.</p> <p>Thoughts on the stock: Should be up some When the new CEO took over in late September, he re-confirmed guidance so expectations have been that 3Q would be good but investors have still been very concerned for 4Q. 3Q was much better than expected, but we think investors are still concerned for 4Q; so management's commentary on the conference call about the generics biz will be important in how the stock acts.</p> <p>Valuation: Maintaining our Buy rating and PT of \$30 Our PT is based on a P/E of 6x our 2017 EPS of \$4.80.</p> <p>In a separate report that day, UBS wrote that the Company's "generic base biz had a steeper decline than what mgt expected" during the quarter, and that "[i]nvestors [were] clearly concerned about mgt's comments about the generic base biz." UBS lowered its 2017 adjusted EPS forecast for the Company, which "factored in [an] aggressive 2017 decline," and reduced its price target to \$28 from \$30.²⁶⁹</p> <p>What we learned on the conference call (1) In the Q, the generic base biz had a steeper decline than what mgt expected, due to the deepening consortium rebates, add'l competition, and 1-off events incl destocking (\$10M in the Q/2 days) and buying patterns. For 2016, mgt expects the base biz to decline 30% vs 2015 pro-forma sales of \$1,752M. For 2017 mgt also expects pricing pressures to continue and steeper base biz erosion than prior 10-12% expectations. We were already below the Street for 2017, and to be more conservative, we lower our EPS for 2017 by \$0.05 to \$4.75, which factors in >25% base biz erosion. Our 2016 EPS of \$4.65 remains unchanged. (2) Mgt also thinks the changing competitive</p>

²⁶⁹ UBS, "Seems Like An Overreaction," November 8, 2016.

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	<p>landscape and the regulatory and pricing env't to impact its 505(b)2 strategy. (3) Mgt expects generic pricing for its 505(b)2 potassium powder. With a market of ~18M packs, and assuming \$7/pack and a 25% rebate, the opportunity could be ~\$100M.</p> <p>Additional takeaways</p> <p>(4) The launch timing of a number of smaller products expected to launch in 2016 has shifted into 2017 and should help with 2017 growth. For 2016, mgt expects 20 new product launches (15 already launched) incl Seroquel XR and Zetia. Mgt noted that the launch of Seroquel XR has gone smoothly, and it already has product for the Zetia launch in Dec. (5) Excluding the ~\$1M wholesaler stocking (from 6 days to 8 days in 3Q), demand sales for Xiaflex grew 12%. The split between DC/PD was ~50:50.</p> <p>Thoughts on the stock: Seems like an over reaction</p> <p>Investors are clearly concerned about mgt's comments about the generic base biz that carried over into a broader sell-off in the sector. At this point, it's hard to have more visibility about what's going on in the sector until the larger companies report earnings. We do believe that Endo's base biz is likely weaker than its larger peers. Even if Endo is unable to grow much over the next 2 years, as we move into this time next year, the Endo FCF will start to move to shareholders rather than the mesh liability issue, which we think is what investors are waiting for and should be good for the stock.</p> <p>Valuation: Maintaining our Buy rating; lowering PT to \$28 from \$30</p> <p>We use our prior 6x P/E (unchanged vs ~7.5x for group) on our new 2017 EPS to derive our PT. We've factored in aggressive 2017 decline and at 3x our 2017 EPS, we think ENDP is attractive.</p> <p>William Blair published a report prior to the Company's conference call, commenting that Endo's third-quarter revenue and adjusted EPS had exceeded the analyst's and consensus estimates, but that "[t]he generics base business</p>

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	<p>revenue declined about 20% quarter-over-quarter and the company noted that the sequential decline in the legacy business ... is likely to continue into 2017:²⁷⁰</p> <p>Before the markets opened on Tuesday, November 8, Endo International reported third-quarter earnings that were a strong beat on the top and bottom line. Total revenue was \$884 million, an increase of 19% year-over-year and above our estimate of \$864 million and consensus of \$863 million. Non-GAAP diluted EPS were \$1.01, also above our estimate of \$0.80 and consensus of \$0.81. Non-GAAP gross margin was 63.4%, above both our estimate of 63% and consensus of 63.1%. Non-GAAP net income was \$225.5 million, above both our estimate of \$179 million and consensus of \$181 million. Given the \$0.20 beat in the third quarter and the \$0.12 beat in the second quarter, the impact of Vasostrict is clearly affecting the company's financials after its May guidance reduction. As the bar had been set low entering the quarter (guidance was previously for sequentially down quarter-over-quarter results), we will wait to hear how conservative management is on the call given the clear growth drivers in the fourth quarter (generic Seroquel XR launch). We include reported earnings, our estimates, and consensus estimates in exhibit 1. At the end of the quarter, the company's net debt position was approximately \$7.7 billion with a net-debt-to-adjusted-EBITDA ratio of 4.9.</p> <p>In the quarter, U.S. branded pharmaceuticals generated \$280 million of revenue, an 8% decrease year-over-year due to generic Voltaren gel that entered the market in March 2016. Xifaxan remains the top branded product for the company, reporting revenue of \$47.7 million, an increase of 19% year-over-year. For the U.S. generics segment, revenues were \$534 million in total, a 45% increase year-over-year. Revenues for the international business were \$71 million, a 3% decrease year-over-year, including Paladin, which generated \$28 million in revenue (up 10% year-over-year). The generics base business revenue declined about 20% quarter-over-quarter and the company noted that the sequential decline in the legacy business (likely Qualitest) from additional competitive entrants, product discontinuations, and destocking/purchase timing is likely to continue into 2017.</p>

²⁷⁰ William Blair, "Third-Quarter Earnings Quick Take; Strong Top- and Bottom-Line Beat, Guidance Maintained as Seroquel XR Launches," November 8, 2016.

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	<p>Endo had guided for third-quarter revenues of \$830 million to \$870 million and non-GAAP EPS of \$0.77 to \$0.82, both of which were sequentially down over second-quarter results of \$920.9 million in total revenue and \$0.86 in EPS. We continue to view the fourth-quarter performance as key to meeting full-year guidance. The company maintained 2016 full-year guidance of total revenue between \$3.87 billion and \$4.03 billion and adjusted diluted EPS between \$4.50 and \$4.80. Adjusted gross margins are expected to be about 60% and operating expenses as a percent of revenue is expected to be about 22.5%. Net interest expense is anticipated to be \$450 million with a net effective tax rate of zero to 2% and fully diluted shares outstanding of roughly 223 million.</p> <p>In a separate report published the next day, William Blair wrote that the Company posted “a strong beat on the top and bottom line; however, the stock closed down over 7% due to commentary on the call that reflected downward pressure on the generics base business.” The analyst added that the Company’s “full-year base business declines in the low-30% range ... was steeper than the previously expected decline of 10% to 12%.” The analyst opined that “erosion of the base business raised significant questions on whether Endo is set up for growth beyond the Seroquel XR and Zetia launches.” William Blair increased its 2016 revenue and EPS estimates for the Company, due to the third quarter beat, and reduced its 2017 estimates:²⁷¹</p> <p>Before the markets opened on Tuesday, November 8, Endo International reported third-quarter earnings that were a strong beat on the top and bottom line; however, the stock closed down over 7% due to commentary on the call that reflected downward pressure on the generics base business. Endo now expects full-year base business declines in the low-30% range (based on 2015 pro forma base business revenue of \$1.752 billion), which was steeper than the previously expected decline of 10% to 12%. In addition, consortium pricing pressures, competitive landscape, and regulatory actions could affect adjusted gross margin profile and 505(b)(2) expectations. Management also addressed popular press reports of a Department of Justice investigation in the pricing practices of the industry. It noted that the issue deals with a specific product called doxycycline hyclate that the company does not sell (Endo sells doxycycline monohydrate) and Digoxin, for which management stated that it never took a price increase given that it was the fourth entrant to an established market</p>

²⁷¹ William Blair, “Third-Quarter Earnings Post-Call; Generics Base Erosion and Competitive Pressures Leads to Growth Questions,” November 9, 2016.

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	<p>and merely matched price. While the commentary on the DOJ investigation sounds positive, the erosion of the base business raised significant questions on whether Endo is set up for growth beyond the Seroquel XR and Zetia launches, which should play out over the next three quarters. The focus for investors will likely switch to February when new company management is expected to update the Street on 2017 guidance, near-term growth outlook, and long-term strategy for the branded and international businesses. Given the significant uncertainty surrounding the company's long-term growth potential, we maintain our Market Perform rating.</p> <p>We are updating our model estimates to reflect Endo's third-quarter performance, full-year guidance, and management's earnings call commentary (exhibit 1). We are slightly raising our full year 2016 revenue estimate to \$3.9 billion from \$3.878 billion due to the strong beat (about \$21 million) on the quarter offset by the reduction in generics expectations. Our 2017 total revenue estimate is now \$4.15 billion, down from \$4.162 billion. The generics base business for 2016 is now \$1.164 billion and \$820 million in 2017. Our full year 2016 non-GAAP EPS estimate increases to \$4.75 from \$4.55, based on the \$0.20 beat in the third quarter (maintaining a \$1.80 estimate for the fourth quarter), and our full year 2017 non-GAAP EPS estimate has been reduced to \$4.86 from \$4.93.</p> <p>Total revenue in the third quarter was \$884 million, an increase of 19% year-over-year, and above our estimate of \$864 million and consensus of \$863 million. Non-GAAP diluted EPS were \$1.01, also above our estimate of \$0.80 and consensus of \$0.81. Non-GAAP gross margin was 63.4%, above both our estimate of 63% and consensus of 63.1%. Non-GAAP net income was \$225.5 million, above both our estimate of \$179 million and consensus of \$181 million. Given the \$0.20 beat in the third quarter and the \$0.12 beat in the second quarter, the impact of Vasostrict is clearly affecting the company's financials after its May guidance reduction. We include reported earnings, our estimates, and consensus estimates in exhibit 2. At the end of the quarter, the company's net debt position was approximately \$7.7 billion with a net-debt-to-adjusted-EBITDA ratio of 4.9.</p>

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	<p>News articles attributed the decline in Endo's stock price on November 8, 2016 to the Company's quarterly announcements.²⁷²</p> <p>Following the Company's disclosures on November 8, 2016, according to Bloomberg, the average of analysts' price targets for Endo stock decreased to \$23.12 from \$26.47, or -12.67%. Of the 21 analysts who published investment ratings for the Company both before and after the earnings announcement, one upgraded its rating. (See Exhibit 5C.)</p> <p>Remark: Given that: (i) although "ENDP reported decent 3Q results and maintained its 2016 revenue and EPS targets, the company's base generics business faced greater than expected headwinds during the quarter (driven by pricing pressure and competitive intensity), which management believe[d] could flow into 2017";²⁷³ (ii) multiple analysts attributed the fact that Endo "stock closed down over 7% ... to commentary on the call that reflected downward pressure on the generics base business";²⁷⁴ and (iii) numerous analysts reduced their 2017 revenue and earnings estimates for the Company "largely on greater base business erosion,"²⁷⁵ the statistically significant Company-specific stock price decline on November 8, 2016 is consistent with that expected in an efficient market.</p>

²⁷² See, e.g., Reuters, "BUZZ-U.S. STOCKS ON THE MOVE-Valeant, Hertz, CVS, Priceline, Endo," November 8, 2016, 9:15 AM; *Theflyonthewall.com*, "07:40 EDT Endo weakness seems like an overreaction, says UBSUBS analyst Marc...", November 9, 2016.

²⁷³ Deutsche Bank, "Lowering estimates and PT to \$25," November 8, 2016. See also, e.g., Barclays, "Key Takeaways from 3Q16 Call," November 8, 2016; BMO Capital Markets, "Updating Model Post 3Q; Lowering Estimates and Target Given Generic Pressures," November 10, 2016; JP Morgan, "Thoughts Post 3Q," November 8, 2016.

²⁷⁴ William Blair, "Third-Quarter Earnings Post-Call; Generics Base Erosion and Competitive Pressures Leads to Growth Questions," November 9, 2016. See also, e.g., Oppenheimer, "3Q16 Results: Solid Results, But Challenging Headwinds Ahead," November 8, 2016; RBC Capital Markets, "The realities of 2017 are hitting the stock and sector; lowering EPS and target," November 9, 2016; UBS, "Seems Like An Overreaction," November 8, 2016.

²⁷⁵ JP Morgan, "Thoughts Post 3Q," November 8, 2016. See also, e.g., Cowen & Company, "Thesis Is Unchanged - Better Alternatives Exist," November 8, 2016; Gabelli & Company, "Q3 Beat, But Can't Ignore That Base Drop," November 9, 2016; Guggenheim, "ENDP - BUY - 3Q16 Results Underscore Earnings Potential Is Still Underappreciated," November 8, 2016.

Exhibit 13**Endo International plc****Market Capitalization**

Source: Bloomberg

Date	ENDP's Market Capitalization	Median Market Capitalization ¹		Mean Market Capitalization ¹		ENDP's Percentile ²		Number of Companies	
		NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ
3/2/2015	\$15,500,192,700	\$2,799,902,720	\$322,573,248	\$11,767,872,974	\$3,623,529,516	84.5%	96.4%	1,538	2,431
7/28/2015	\$18,244,881,300	\$2,577,411,712	\$324,114,976	\$11,440,939,067	\$3,611,217,414	86.9%	96.9%	1,542	2,456
12/31/2015	\$13,863,228,600	\$2,346,664,960	\$292,220,624	\$10,818,130,512	\$3,376,276,061	84.5%	96.4%	1,525	2,464
12/31/2016	\$3,670,780,900	\$2,736,050,688	\$345,470,896	\$12,153,981,384	\$3,670,612,344	57.5%	88.5%	1,462	2,384
1/27/2017	\$2,625,488,700	\$2,788,324,864	\$348,628,992	\$12,340,345,316	\$3,867,012,276	47.9%	85.0%	1,462	2,383
2/27/2017	\$2,962,032,700	\$2,813,192,960	\$348,238,720	\$12,680,550,197	\$3,991,433,891	51.0%	85.9%	1,457	2,377

Month	ENDP's Stock		
	Minimum	Maximum	Average
Mar-15	\$15,203,750,600	\$16,396,619,300	\$15,825,964,300
Apr-15	\$15,025,818,300	\$17,026,780,600	\$16,352,050,710
May-15	\$14,437,333,100	\$15,557,571,300	\$15,123,660,125
Jun-15	\$14,962,847,000	\$17,219,136,500	\$16,470,665,532
Jul-15	\$16,325,244,100	\$18,244,881,300	\$17,517,301,164
Aug-15	\$15,221,092,900	\$18,111,631,000	\$16,993,538,833
Sep-15	\$13,712,943,200	\$17,059,952,500	\$15,562,050,010
Oct-15	\$11,650,455,000	\$16,087,861,000	\$14,217,910,218
Nov-15	\$11,704,790,500	\$14,114,587,400	\$13,232,165,990
Dec-15	\$12,934,786,300	\$14,200,638,200	\$13,778,927,727
Jan-16	\$11,895,383,900	\$13,600,547,400	\$12,676,514,911
Feb-16	\$9,467,846,900	\$12,810,239,200	\$11,687,276,935
Mar-16	\$6,255,005,900	\$9,905,796,300	\$7,928,091,255
Apr-16	\$5,783,936,200	\$7,550,447,700	\$6,334,847,148
May-16	\$2,994,795,100	\$6,263,446,500	\$3,868,472,648
Jun-16	\$3,048,233,800	\$4,007,904,200	\$3,668,143,259
Jul-16	\$3,687,271,900	\$4,016,810,700	\$3,891,563,680
Aug-16	\$3,758,523,500	\$5,386,498,600	\$4,708,121,917
Sep-16	\$4,415,235,900	\$5,210,513,000	\$4,631,372,600
Oct-16	\$4,176,875,500	\$4,785,028,600	\$4,524,073,310
Nov-16	\$3,233,942,400	\$4,203,607,500	\$3,723,627,410
Dec-16	\$3,363,210,900	\$3,670,780,900	\$3,517,314,300
Jan-17	\$2,625,488,700	\$3,944,919,400	\$3,089,629,650
Feb-17	\$2,676,750,400	\$3,042,268,300	\$2,840,564,822

Notes:

1) Market capitalization of companies whose primary listing of common stock is on the NYSE and the NASDAQ, excluding companies with no data available.

2) This reflects the percentage of companies in the NYSE and NASDAQ with market capitalization smaller than Endo. Companies without market capitalization data have been omitted from this analysis.

Exhibit 14**Endo International plc****Public Float: Reported Shares Outstanding Minus Total Insider Holdings**

Source: Bloomberg, Thomson Reuters Eikon

Reporting Date	Reported Shares Outstanding	Total Insider Holdings	Float (Shares)	Float (Dollars)	Float (%)
3/13/2015	177,510,000	900,446	176,609,554	\$15,423,312,351	99.5%
3/31/2015	177,510,000	1,024,317	176,485,683	\$15,830,765,765	99.4%
4/15/2015	177,510,000	1,024,317	176,485,683	\$16,928,506,713	99.4%
4/30/2015	178,740,000	1,024,317	177,715,683	\$14,939,668,891	99.4%
5/15/2015	178,746,000	1,024,317	177,721,683	\$15,168,545,644	99.4%
5/29/2015	178,746,000	1,024,317	177,721,683	\$14,885,968,168	99.4%
6/15/2015	204,600,000	1,024,317	203,575,683	\$16,581,239,380	99.5%
6/30/2015	204,600,000	1,014,397	203,585,603	\$16,215,593,279	99.5%
7/15/2015	208,204,000	1,014,397	207,189,603	\$17,567,606,438	99.5%
7/31/2015	208,204,000	1,014,397	207,189,603	\$18,137,377,847	99.5%
8/14/2015	208,251,000	1,014,397	207,236,603	\$17,577,808,666	99.5%
8/31/2015	208,251,000	1,014,397	207,236,603	\$15,957,218,431	99.5%
9/15/2015	208,251,000	1,014,397	207,236,603	\$15,743,764,730	99.5%
9/30/2015	226,398,000	1,197,998	225,200,002	\$15,601,856,139	99.5%
10/15/2015	226,398,000	1,197,998	225,200,002	\$14,998,320,133	99.5%
10/30/2015	226,398,000	1,197,998	225,200,002	\$13,509,748,120	99.5%
11/13/2015	226,449,000	1,197,998	225,251,002	\$13,062,305,606	99.5%
11/30/2015	226,449,000	1,197,998	225,251,002	\$13,848,431,603	99.5%
12/15/2015	226,449,000	1,197,998	225,251,002	\$13,713,281,002	99.5%
12/31/2015	226,449,000	1,131,983	225,317,017	\$13,793,907,781	99.5%
1/15/2016	226,449,000	1,131,983	225,317,017	\$11,835,902,903	99.5%
1/29/2016	226,449,000	1,131,983	225,317,017	\$12,498,334,933	99.5%
2/12/2016	226,449,000	1,131,983	225,317,017	\$11,286,129,382	99.5%
2/29/2016	226,449,000	1,131,983	225,317,017	\$9,420,504,481	99.5%
3/15/2016	222,203,000	1,131,983	221,071,017	\$7,200,283,024	99.5%
3/31/2016	222,203,000	1,314,869	220,888,131	\$6,218,000,888	99.4%
4/15/2016	222,203,000	1,314,869	220,888,131	\$5,815,984,489	99.4%
4/29/2016	222,661,000	1,314,869	221,346,131	\$5,976,345,537	99.4%
5/13/2016	222,661,000	1,314,869	221,346,131	\$3,109,913,141	99.4%
5/31/2016	222,661,000	1,314,869	221,346,131	\$3,499,482,331	99.4%
6/15/2016	222,661,000	1,314,869	221,346,131	\$3,723,041,923	99.4%
6/30/2016	222,661,000	1,255,722	221,405,278	\$3,451,708,284	99.4%
7/15/2016	222,661,000	1,255,722	221,405,278	\$3,903,375,051	99.4%

Exhibit 14**Endo International plc****Public Float: Reported Shares Outstanding Minus Total Insider Holdings**

Source: Bloomberg, Thomson Reuters Eikon

Reporting Date	Reported Shares Outstanding	Total Insider Holdings	Float (Shares)	Float (Dollars)	Float (%)
7/29/2016	222,661,000	1,255,722	221,405,278	\$3,843,595,626	99.4%
8/15/2016	222,767,000	1,255,722	221,511,278	\$5,145,706,988	99.4%
8/31/2016	222,767,000	1,255,722	221,511,278	\$4,585,283,455	99.4%
9/15/2016	222,767,000	1,255,722	221,511,278	\$4,583,068,342	99.4%
9/30/2016	222,767,000	1,252,123	221,514,877	\$4,463,524,772	99.4%
10/14/2016	222,767,000	1,252,123	221,514,877	\$4,399,285,457	99.4%
10/31/2016	222,767,000	1,252,123	221,514,877	\$4,153,403,944	99.4%
11/15/2016	222,877,000	1,252,123	221,624,877	\$3,953,787,806	99.4%
11/30/2016	222,877,000	1,252,123	221,624,877	\$3,548,214,281	99.4%
12/15/2016	222,877,000	1,252,123	221,624,877	\$3,424,104,350	99.4%
12/30/2016	222,877,000	1,027,242	221,849,758	\$3,653,865,514	99.5%
1/13/2017	222,877,000	1,027,242	221,849,758	\$2,926,198,308	99.5%
1/31/2017	222,877,000	1,027,242	221,849,758	\$2,715,441,038	99.5%
2/15/2017	222,877,000	1,027,242	221,849,758	\$3,028,249,197	99.5%
2/28/2017	222,877,000	1,027,242	221,849,758	\$3,028,249,197	99.5%
Average	215,724,229	1,149,690	214,574,539	\$9,476,587,736	99.5%